

Public Service Commission of Wisconsin
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AFFIDAVIT OF CONFIDENTIAL STATUS

**STATE OF WISCONSIN
COUNTY OF DANE**

Kira E. Loehr, being first duly sworn on oath, deposes and says:

I am an attorney at Citizens Utility Board of Wisconsin, Inc. (CUB). CUB's address is 16 North Carroll Street, Suite 640, Madison, Wisconsin, 53703. CUB's telephone number and facsimile number are, respectively: 608-251-3322 and 608-251-7609. I request confidential handling for certain information as described below.

Portions of the following exhibits contain information claimed to be "Confidential – Attorney/Reviewer Eyes Only" by Wisconsin Energy Corporation (WEC) and "Confidential – Attorney/Reviewer Eyes Only" by Integrys Energy Group, Inc. (Integrys): Ex.-CUB-Hahn-9, Ex-WEC-Leverett-2, Ex.-WEC-Reed-10, and Ex.-WEC-Schott-2. Confidential and Public versions of these exhibits are being filed via the Public Service Commission of Wisconsin's Electronic Regulatory Filing System.

CUB received the "Confidential – Attorney/Reviewer Eyes Only" information in response to discovery and under the terms of a Confidentiality Agreement entered into between WEC, Integrys, and CUB. The Confidentiality Agreement with WEC and Integrys requires CUB to file any information claimed to be "Confidential – Attorney/Reviewer Eyes Only" with the Public Service Commission of Wisconsin pursuant to the Commission's confidentiality procedures.

Dated this 12th day of March, 2015, in Madison, Wisconsin.

/s/ Kira E. Loehr

**Kira E. Loehr
Attorney for Citizens Utility Board of Wisconsin**

**State of Wisconsin, County of Dane
Subscribed and sworn to before me this 12th day of March, 2015.**

/s/ Eric W. Burtz

**Notary Public, State of Wisconsin
Notary Expiration: 2/19/2017
(Notary Seal)**



Board of Directors

June 16, 2014

Agenda Item 5

Lazard Project Grove Overview

BOARD OF DIRECTORS DISCUSSION MATERIALS

Project Grove

Disclaimer

The information herein has been prepared by Lazard based upon information supplied by Ironwood (the “Company”) or Willow (the “Buyer”) or publicly available information, and portions of the information herein may be based upon certain statements, estimates and forecasts provided by the Company or the Buyer with respect to the anticipated future performance of the Company or the Buyer. We have relied upon the accuracy and completeness of the foregoing information, and have not assumed any responsibility for any independent verification of such information or any independent valuation or appraisal of any of the assets or liabilities of the Company, the Buyer or any other entity, or concerning solvency or fair value of the Company, the Buyer or any other entity. With respect to financial forecasts, we have assumed that they have been reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of management of the Company or the Buyer as to the future financial performance of the Company or the Buyer. We assume no responsibility for, and express no view as to, such forecasts or the assumptions on which they are based. The information set forth herein is based upon economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof, unless indicated otherwise. These materials and the information contained herein are confidential and may not be disclosed publicly or made available to third parties without the prior written consent of Lazard; provided, however, that you may disclose to any and all persons the U.S. federal income tax treatment and tax structure of the transaction described herein and the portions of these materials that relate to such tax treatment or structure, and you may make disclosures as permitted by our engagement letter with the Company. Lazard is acting as investment banker to the Company, and will not be responsible for and will not provide any tax, accounting, actuarial, legal or other specialist advice.

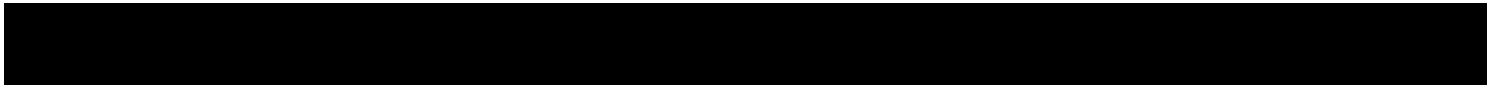
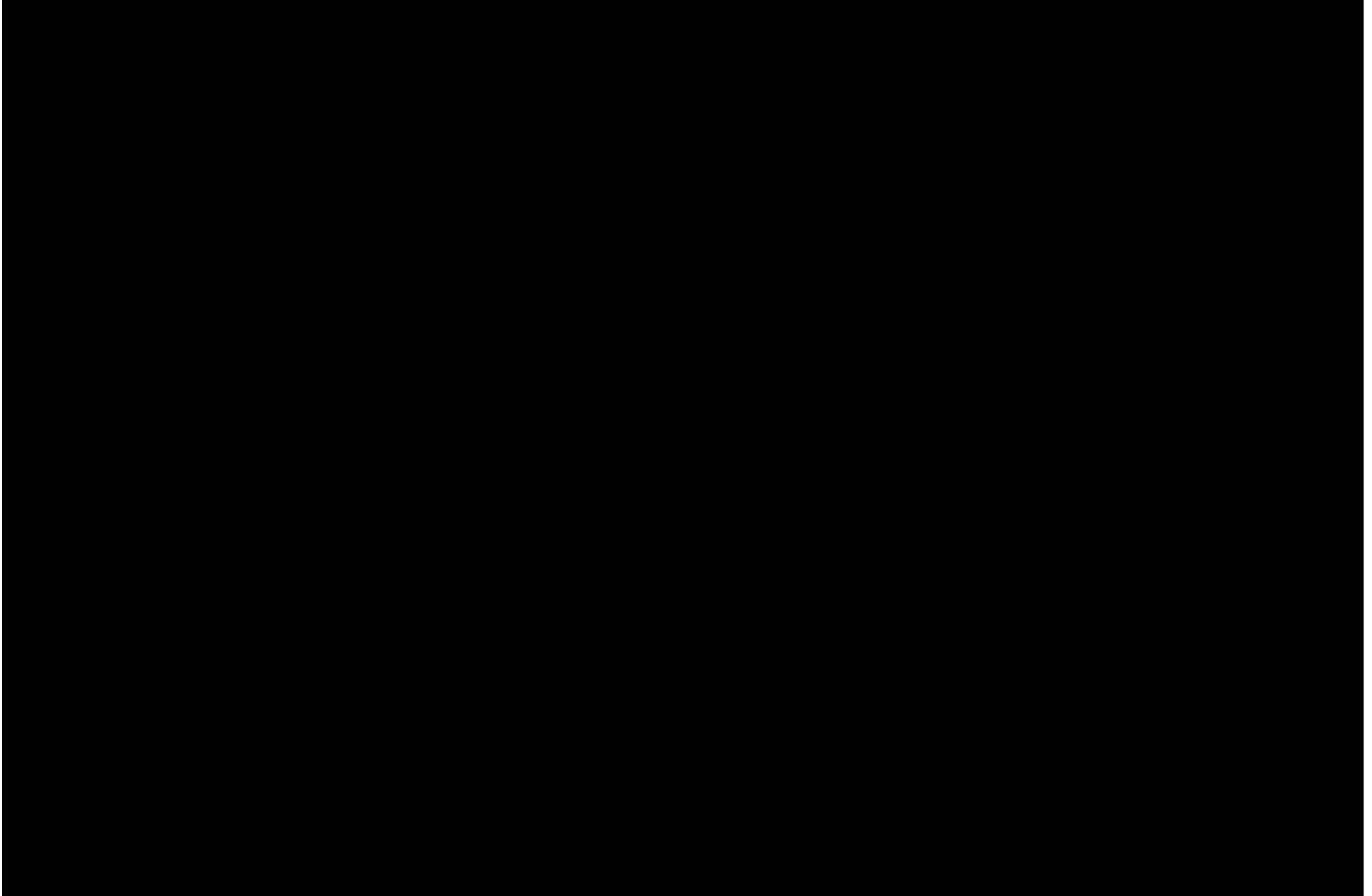
I Introduction

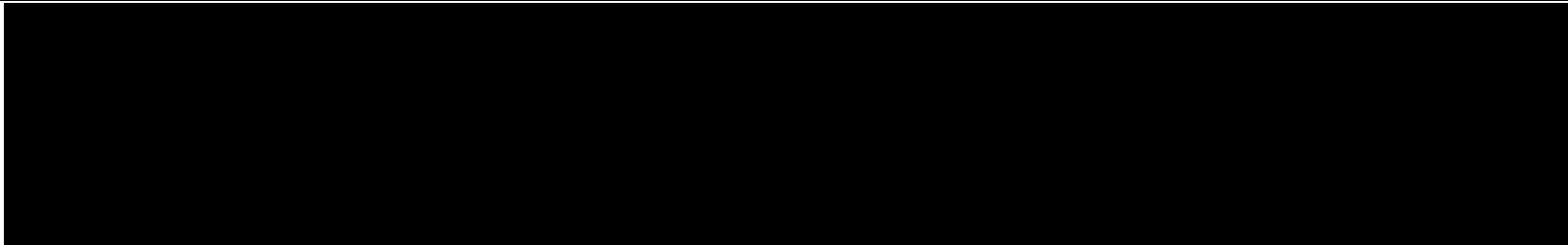
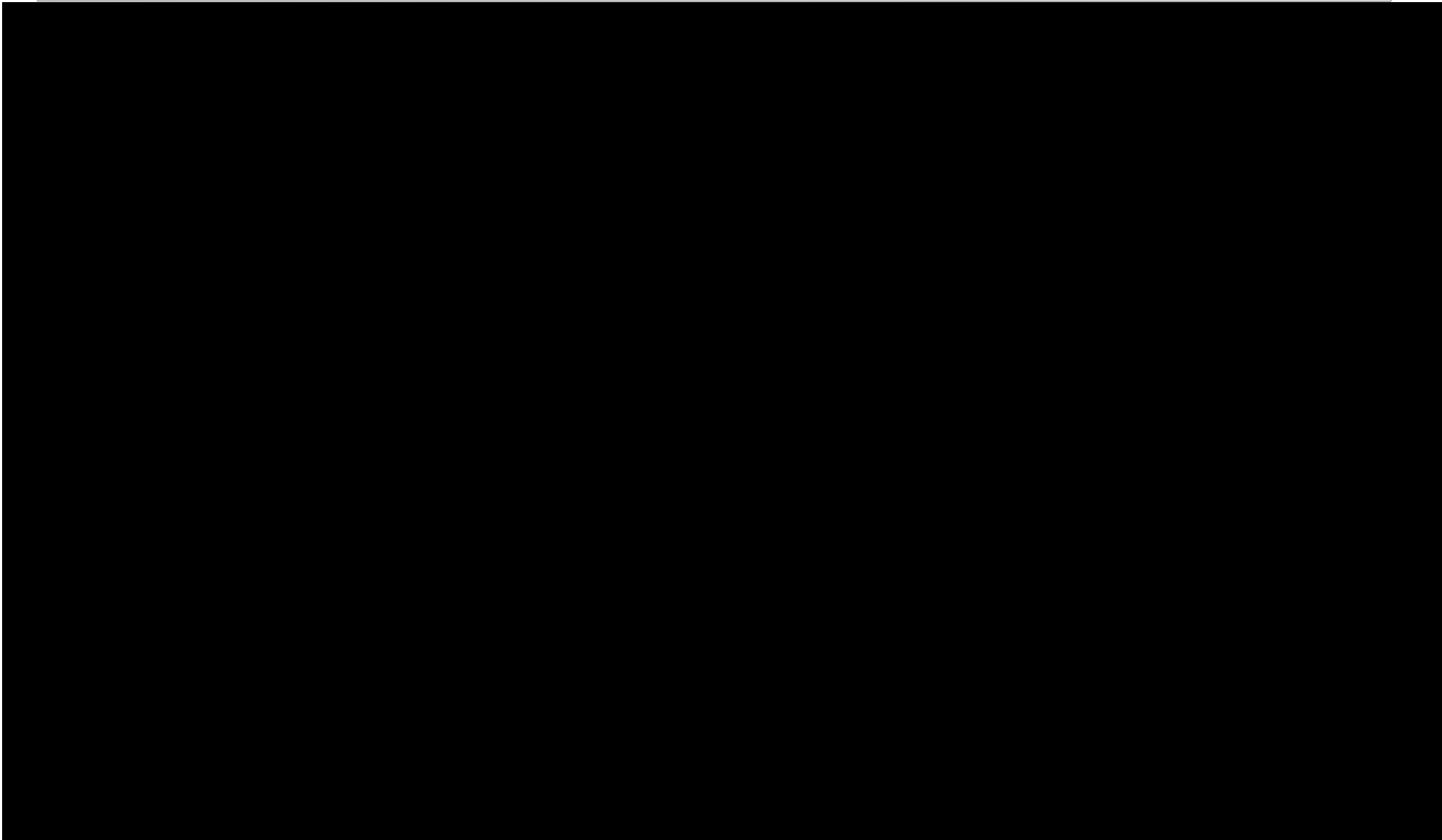
Introduction

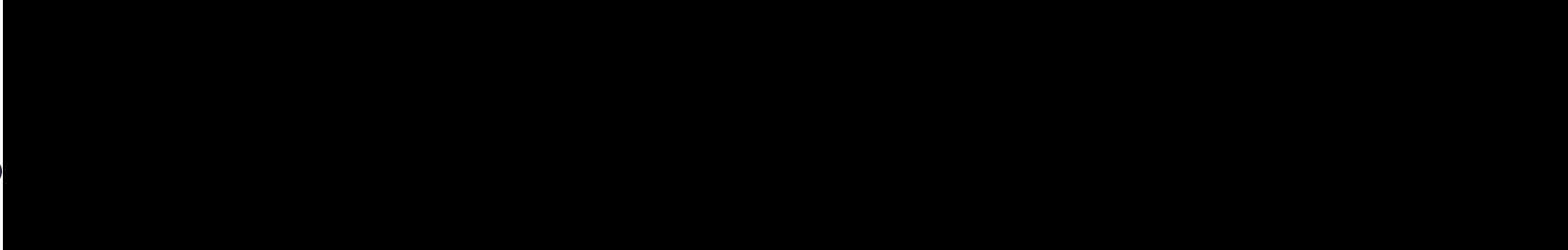
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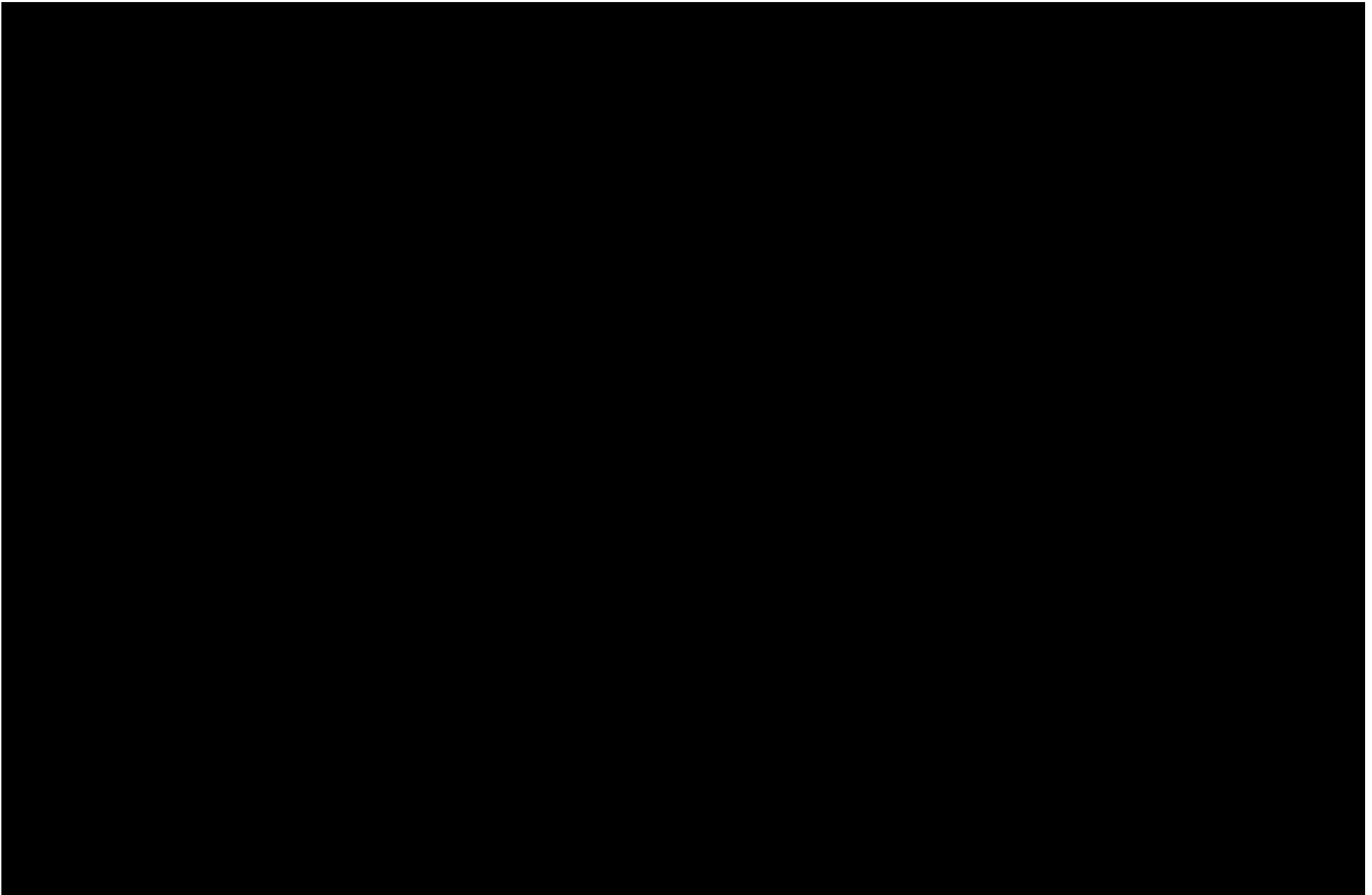
- An overview of the transaction
- An overview of combination considerations
- Ironwood and Willow pro forma impact analysis
- Appendix materials, including the following:
 - Supplementary Ironwood and Willow materials
 - Supplementary Ironwood valuation materials
 - Supplementary Willow valuation materials
 - Supplementary pro forma impact analysis

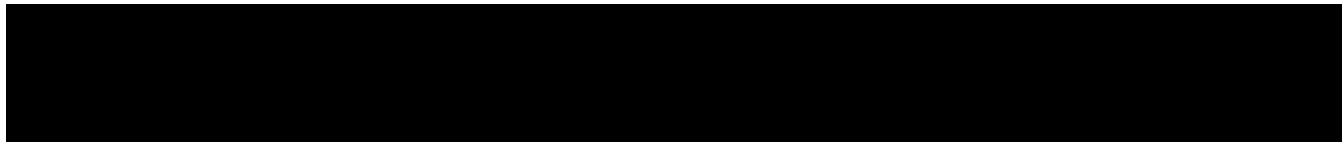
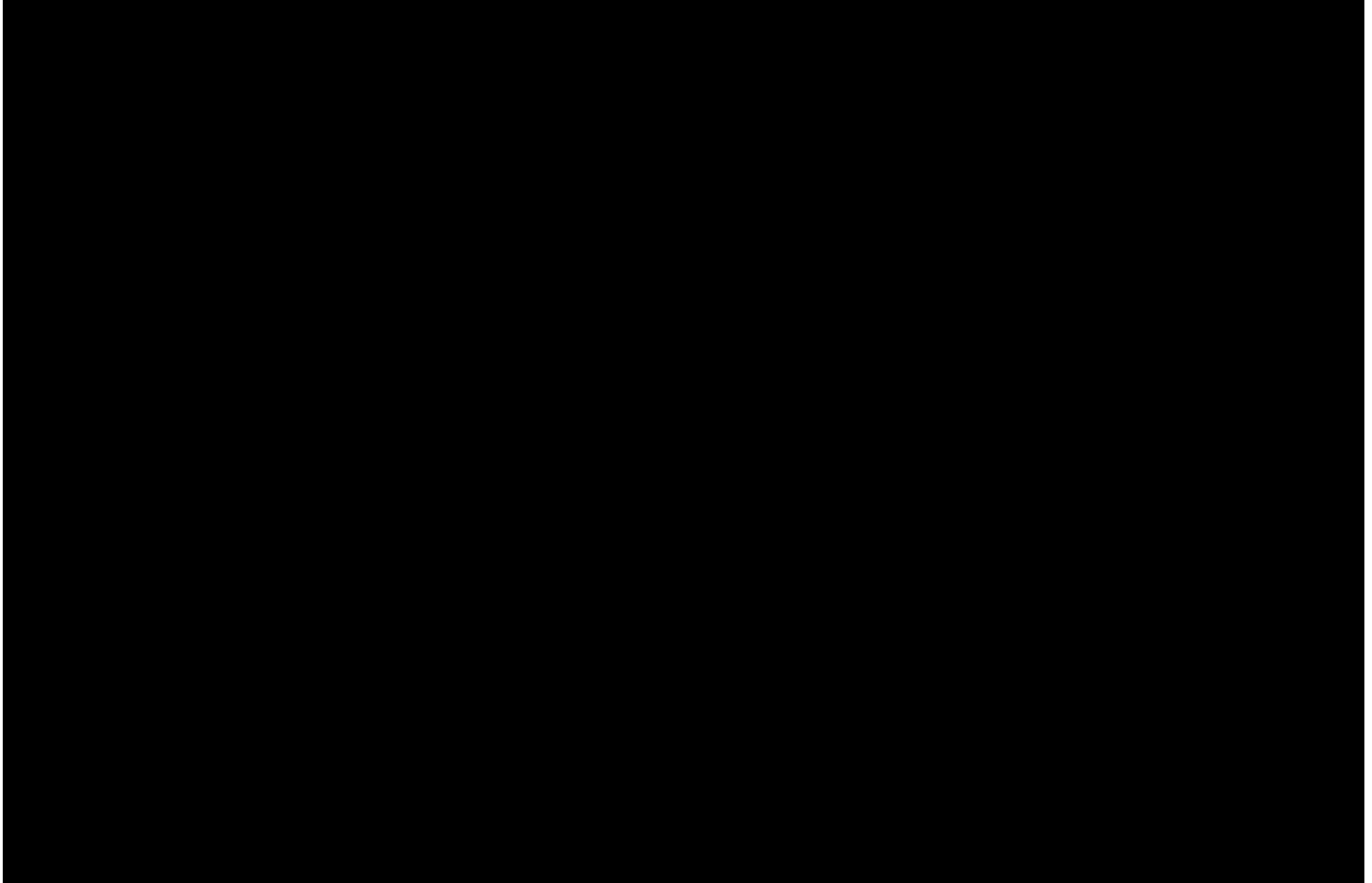
II Transaction Overview

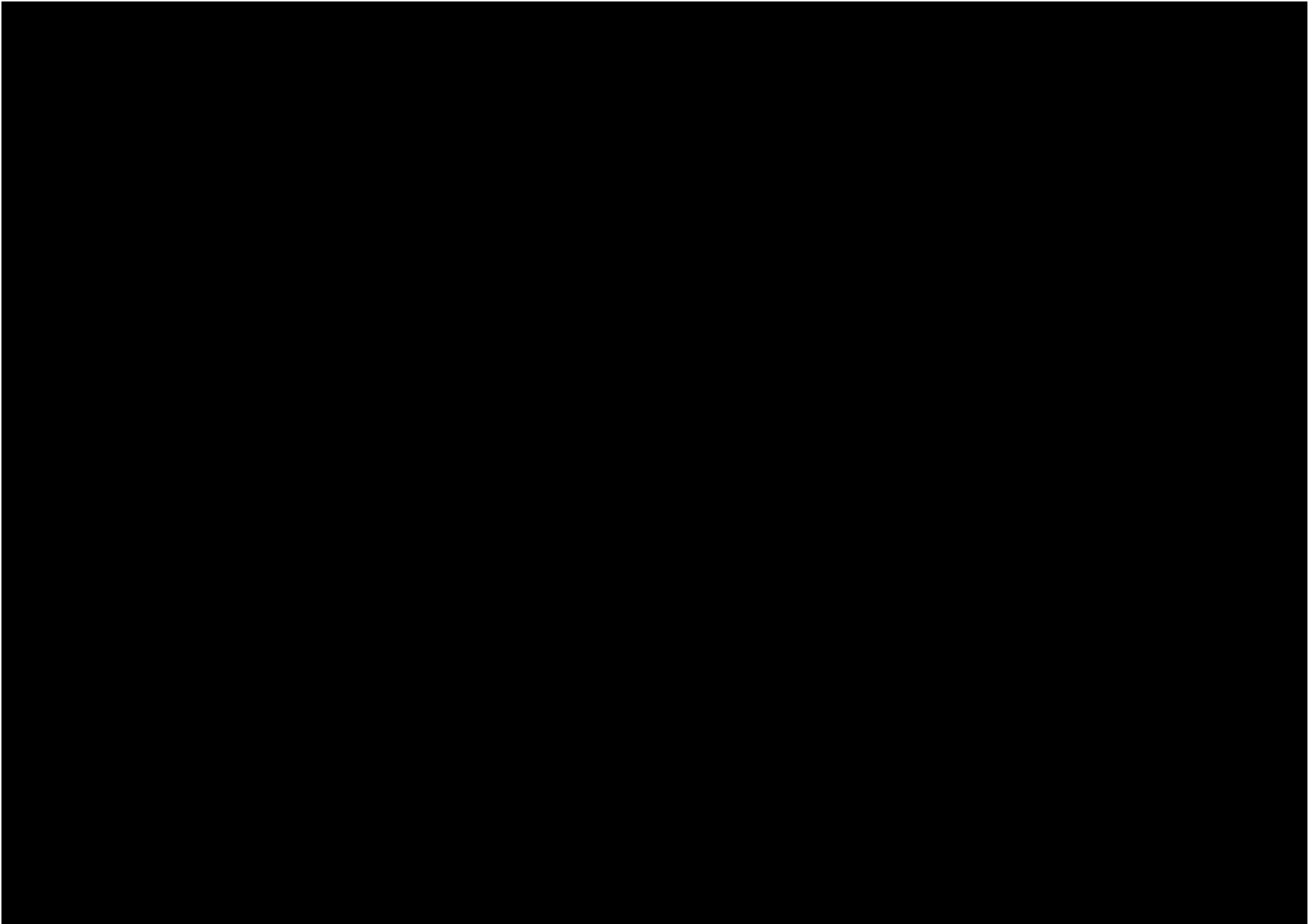




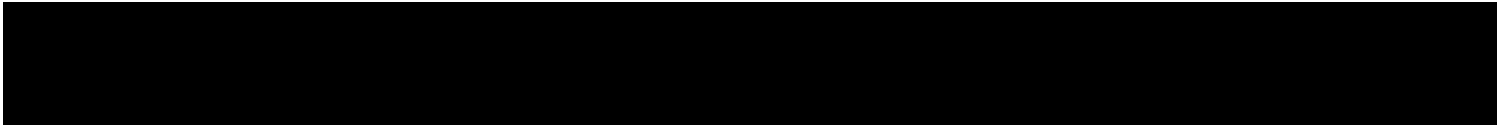
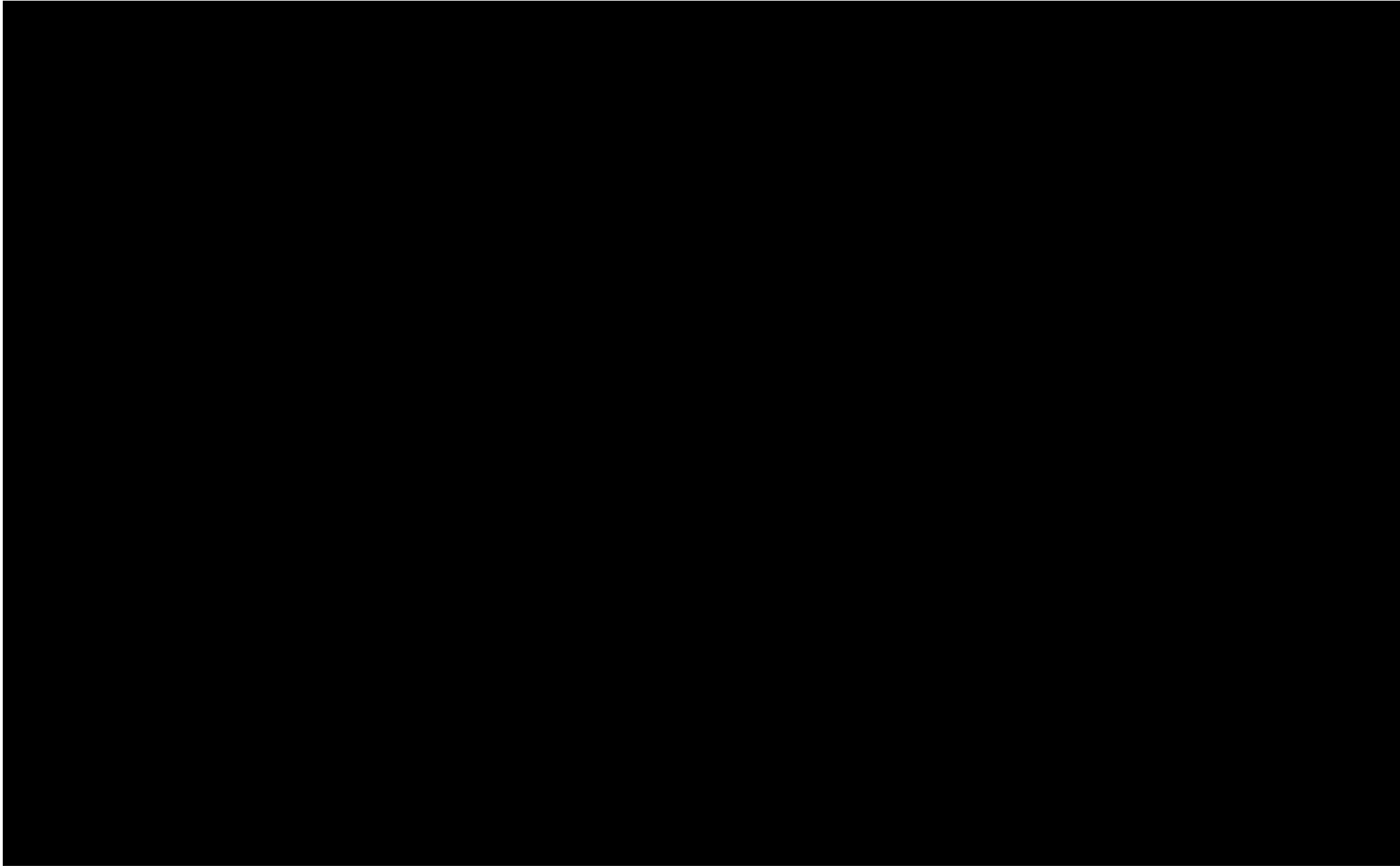


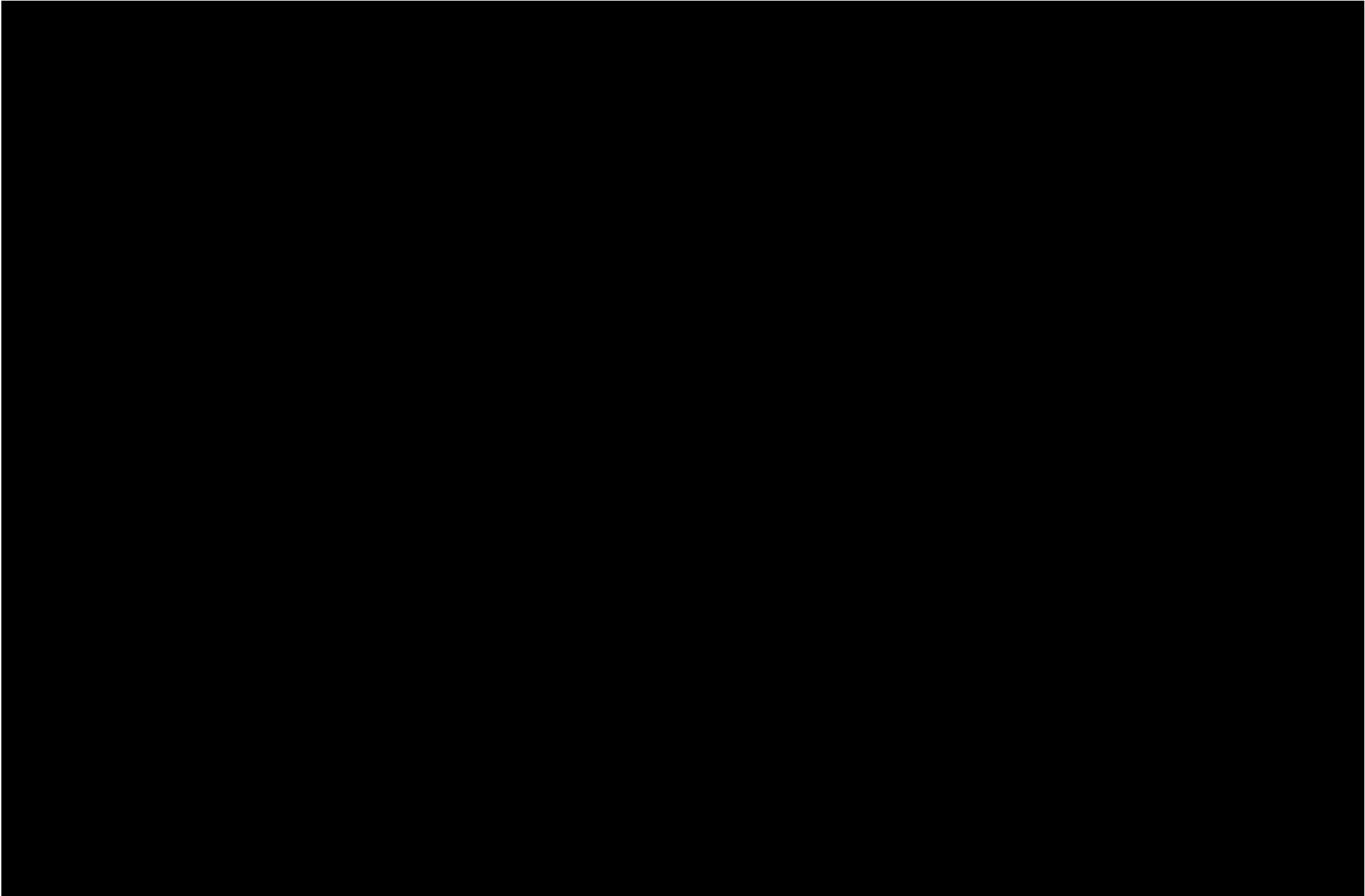


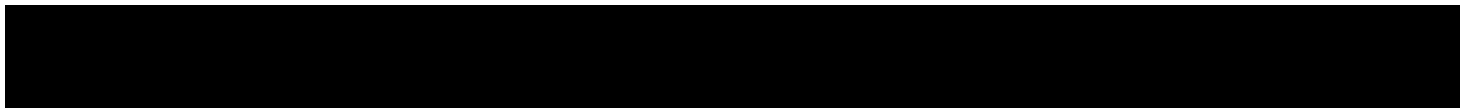
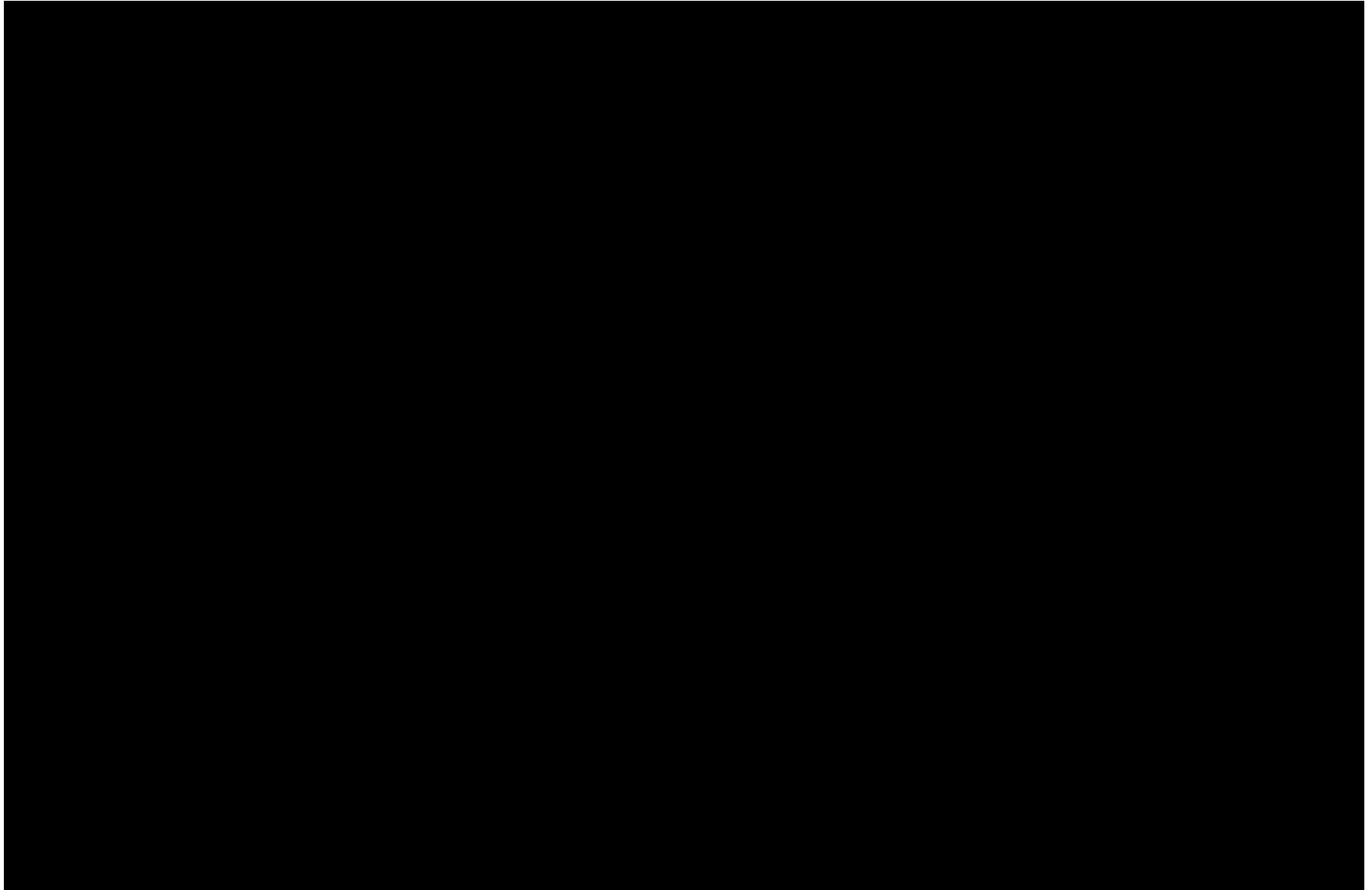


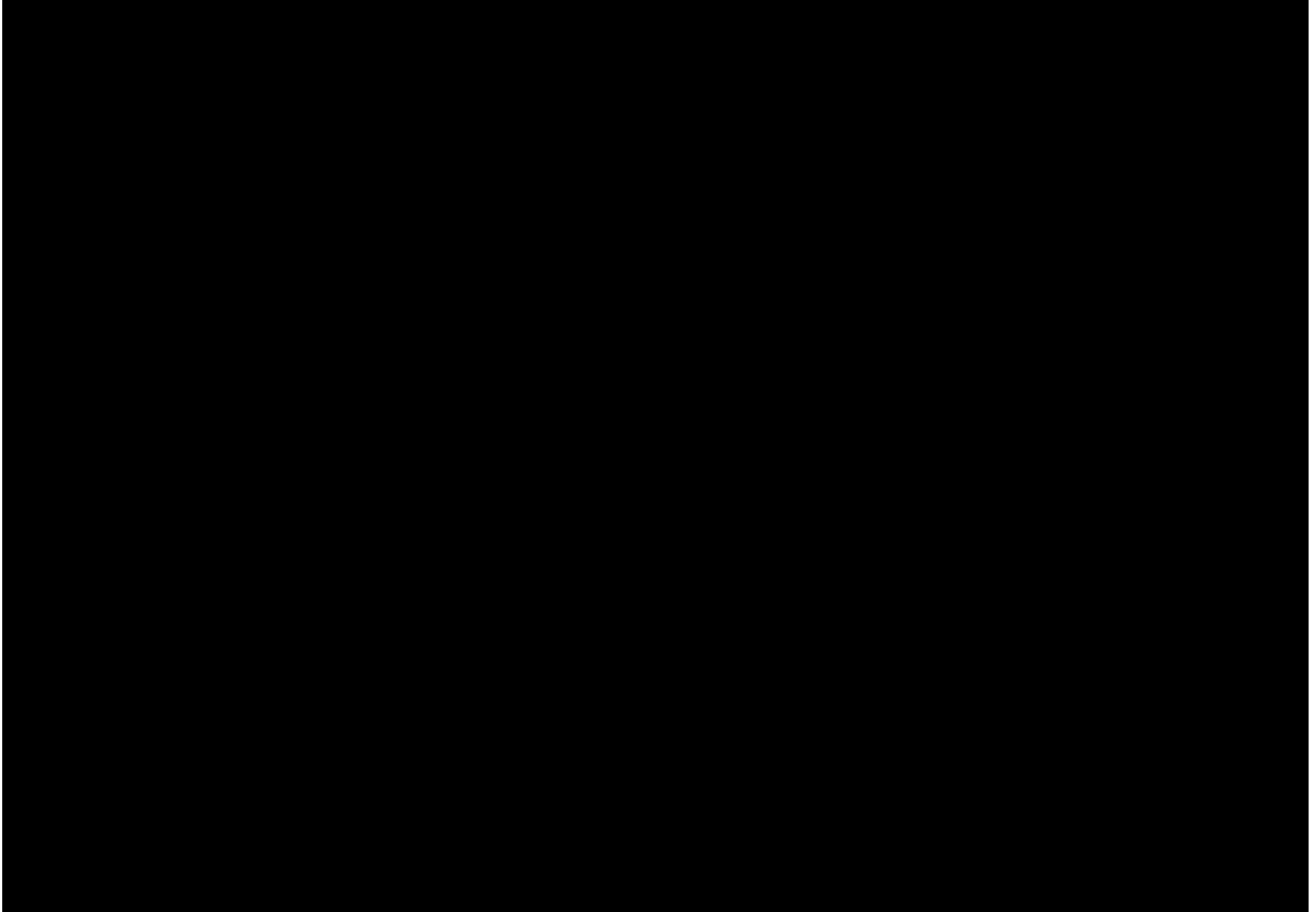


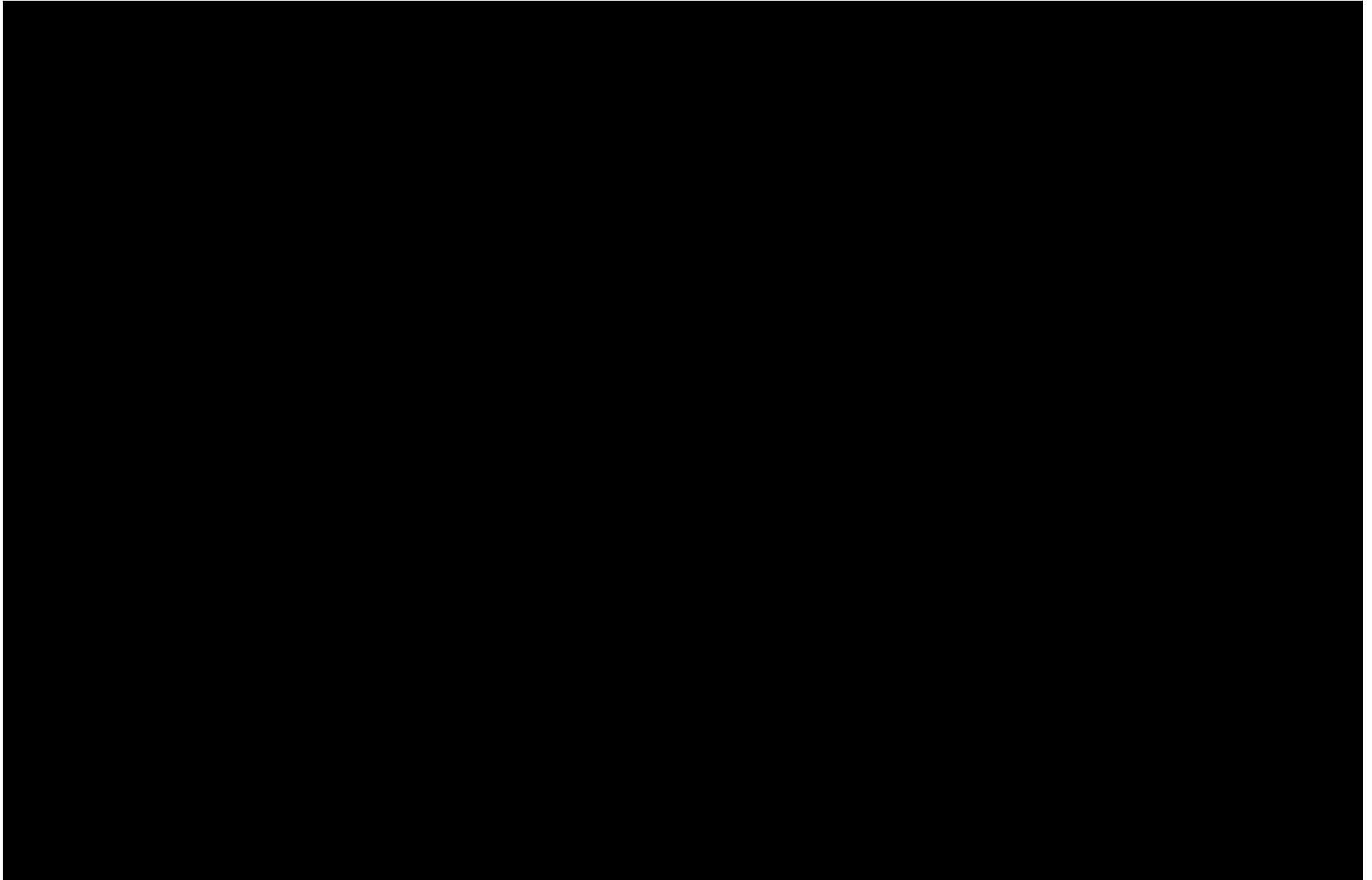
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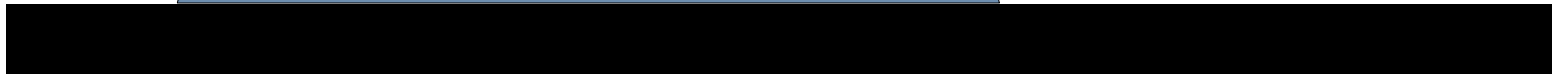
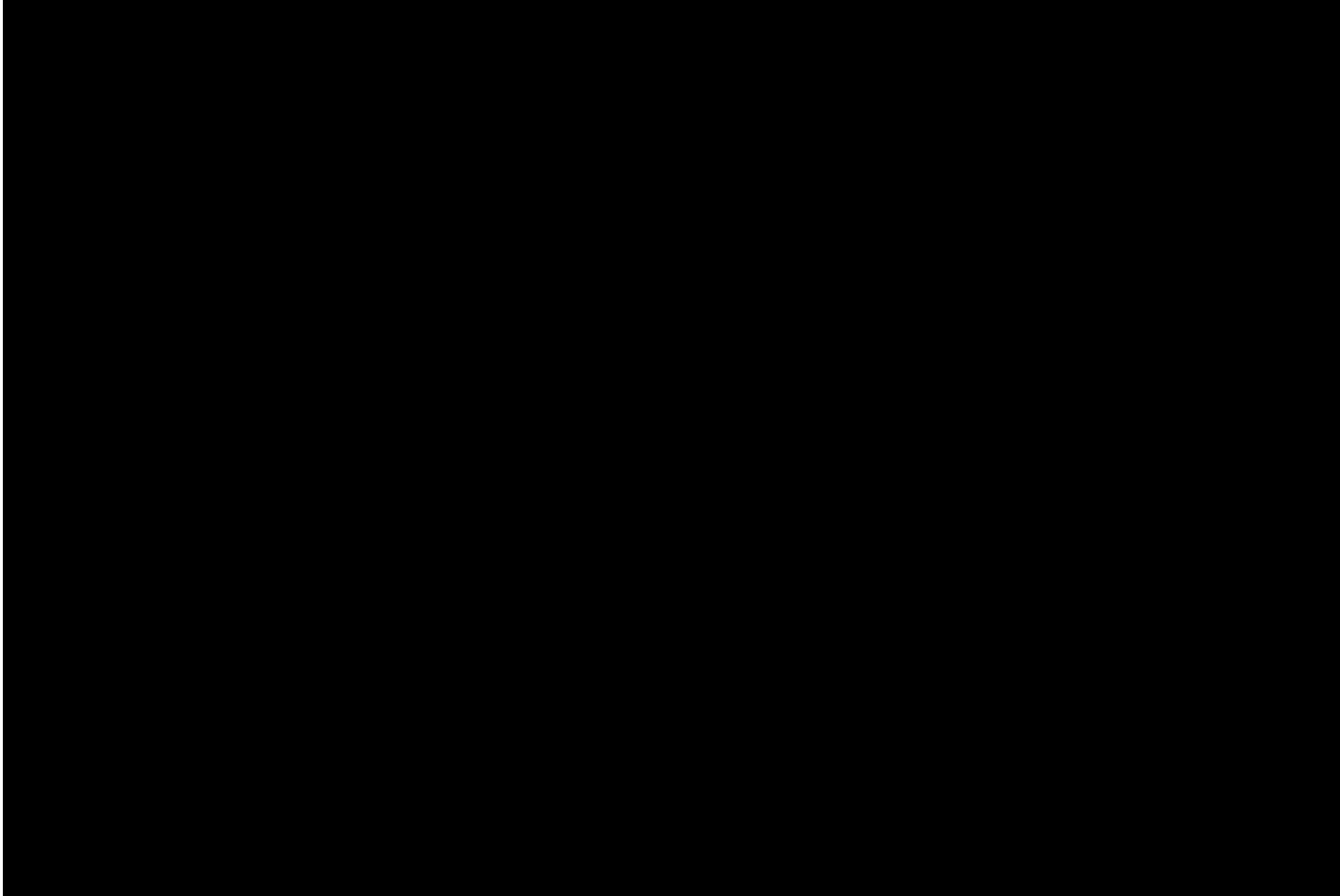


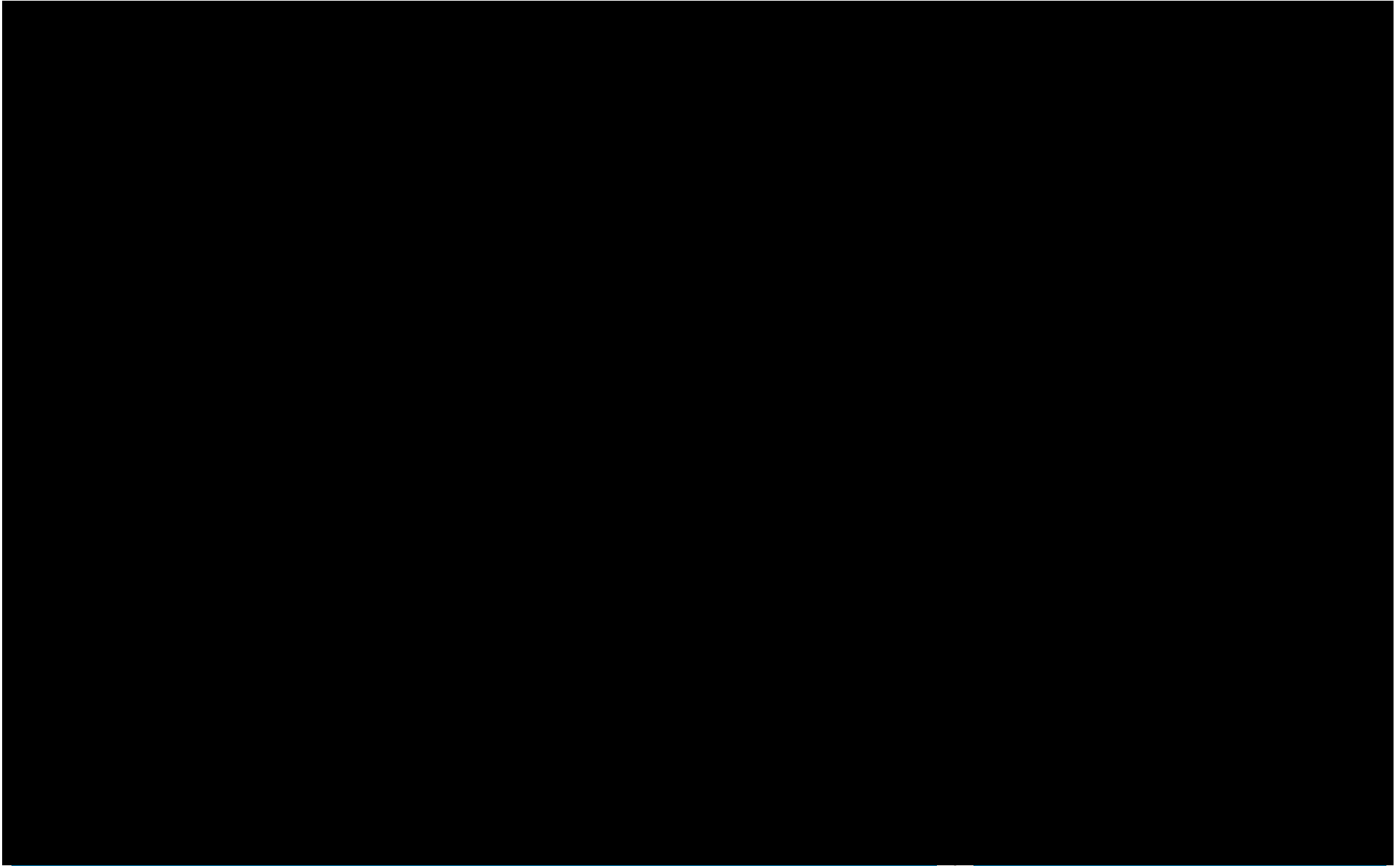


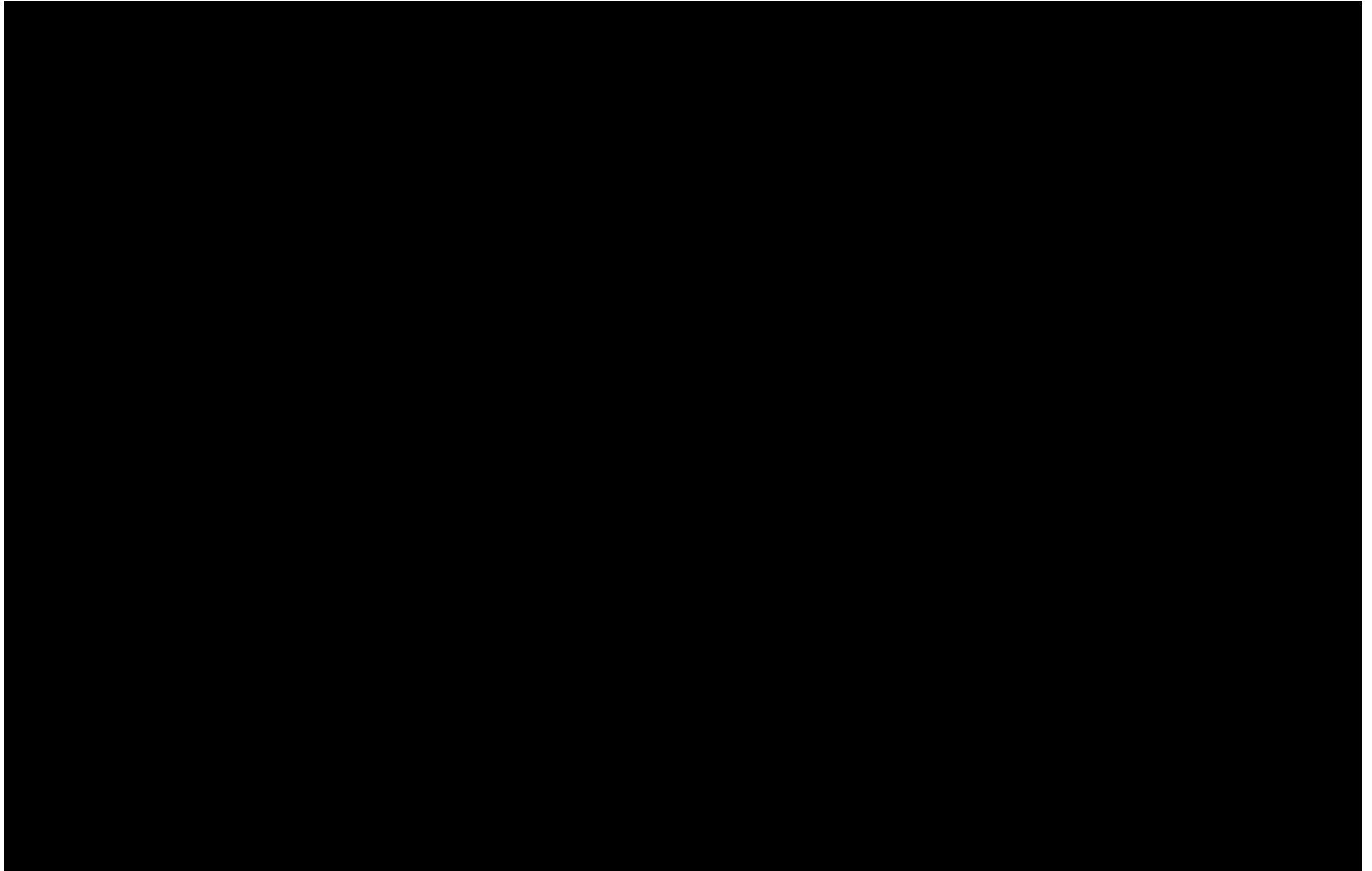


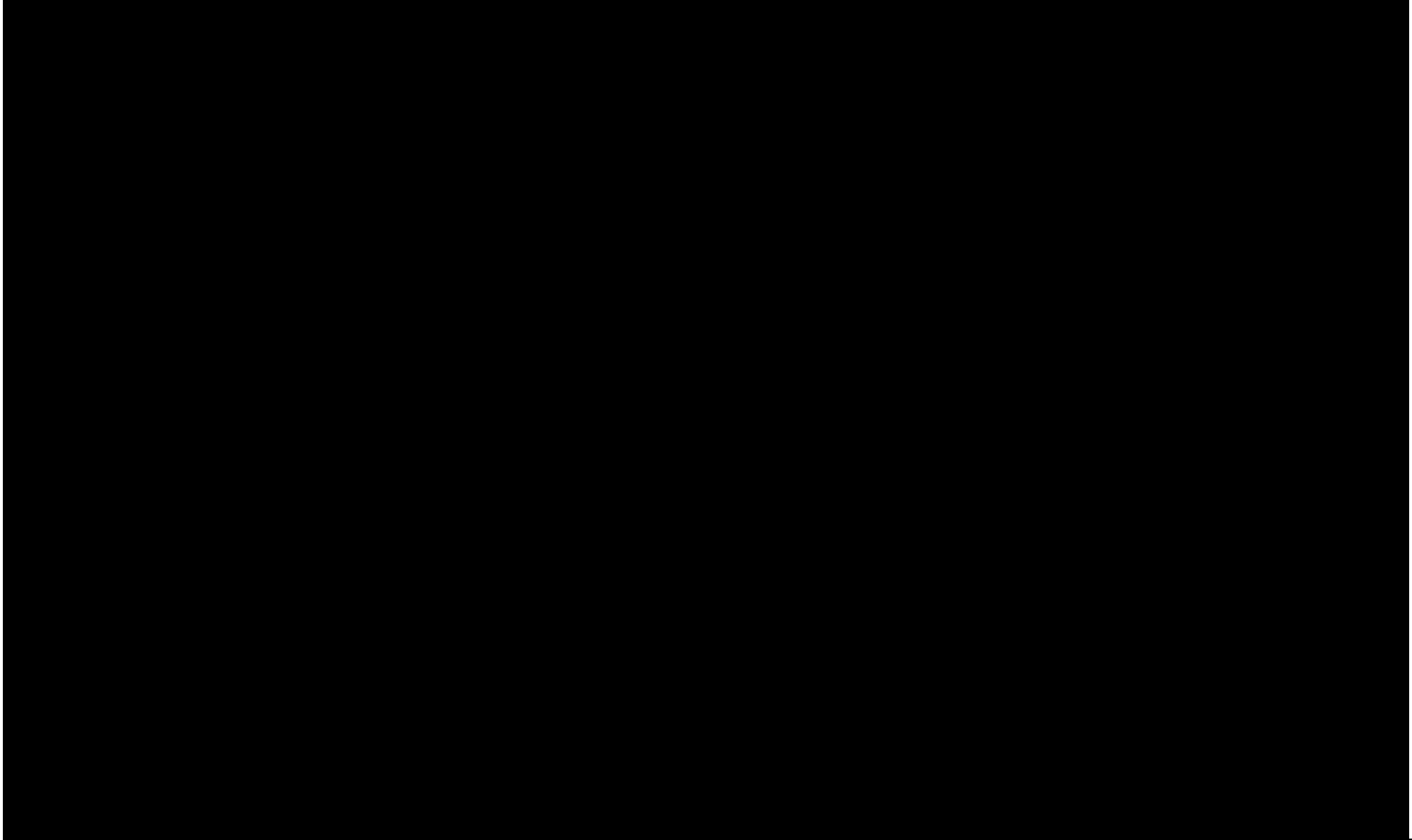


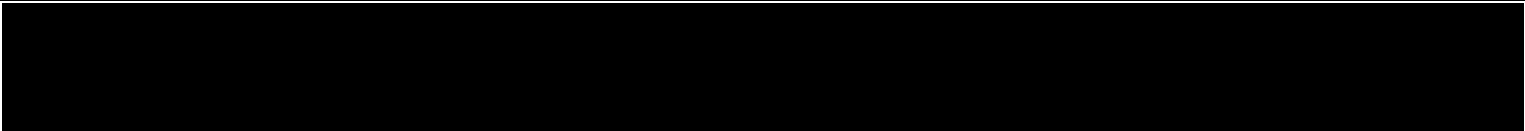
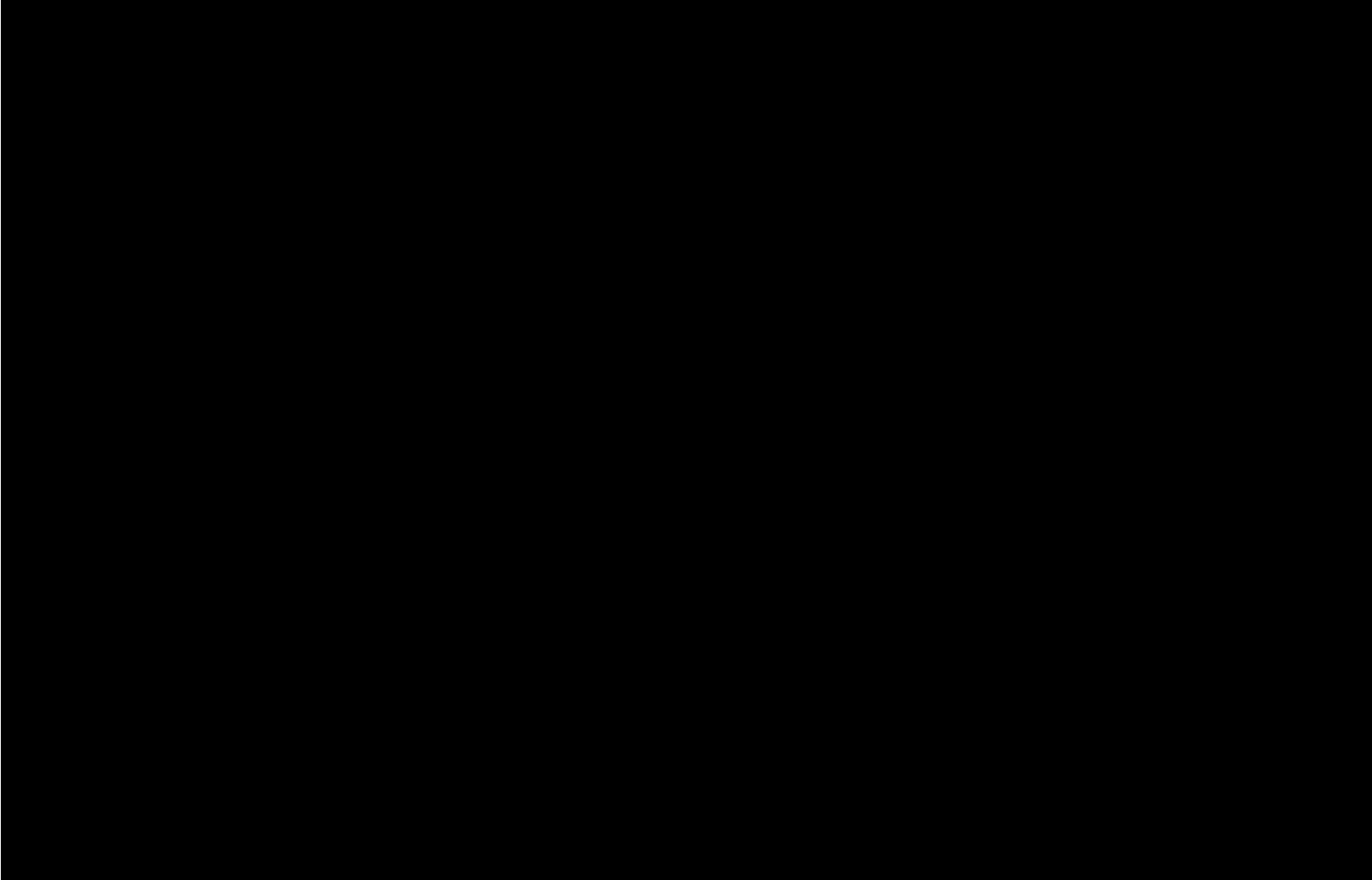
IV Pro Forma Impact Analysis

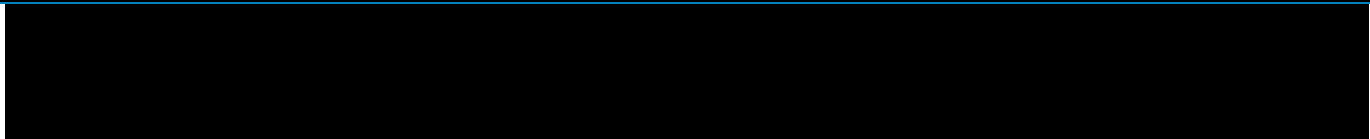
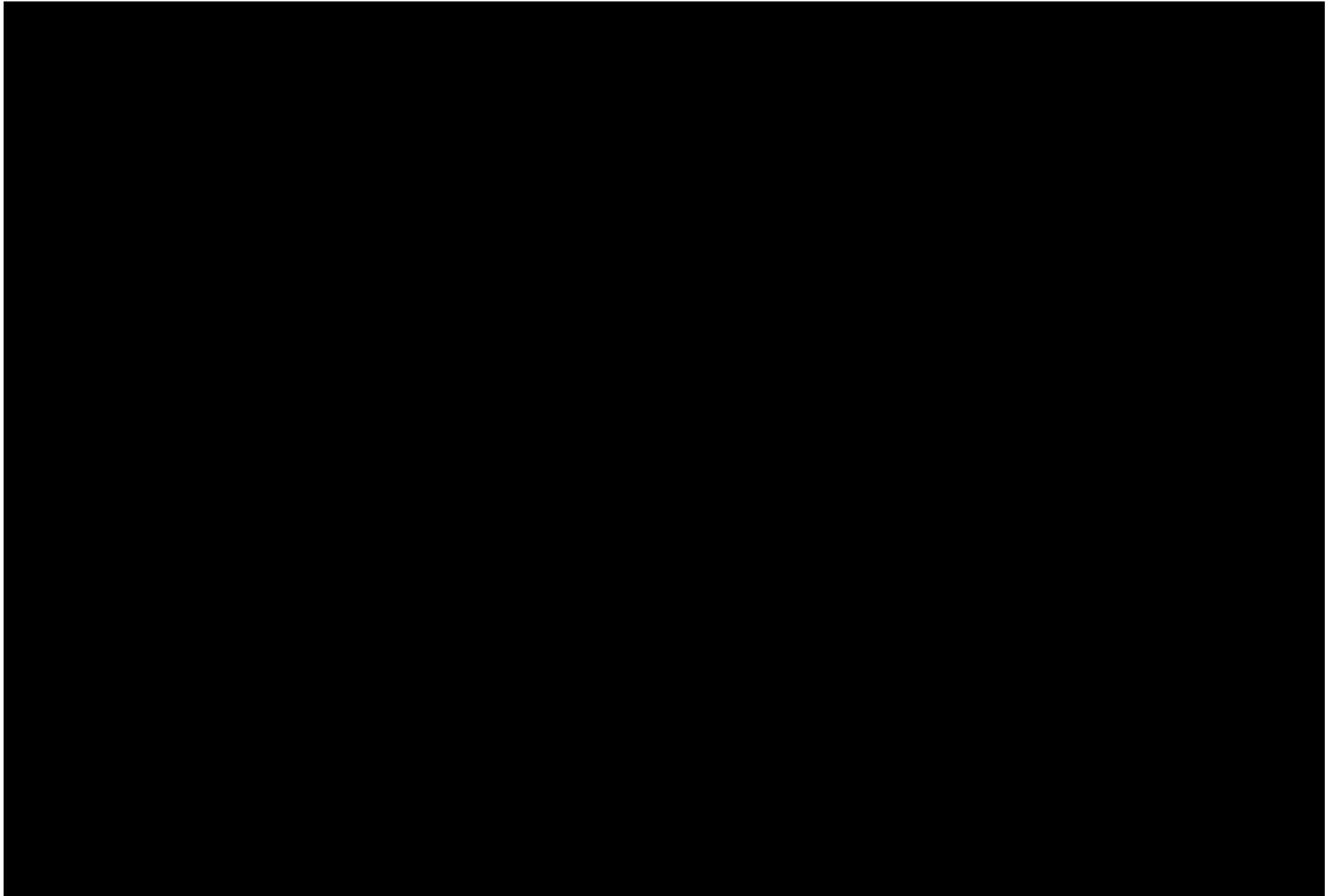






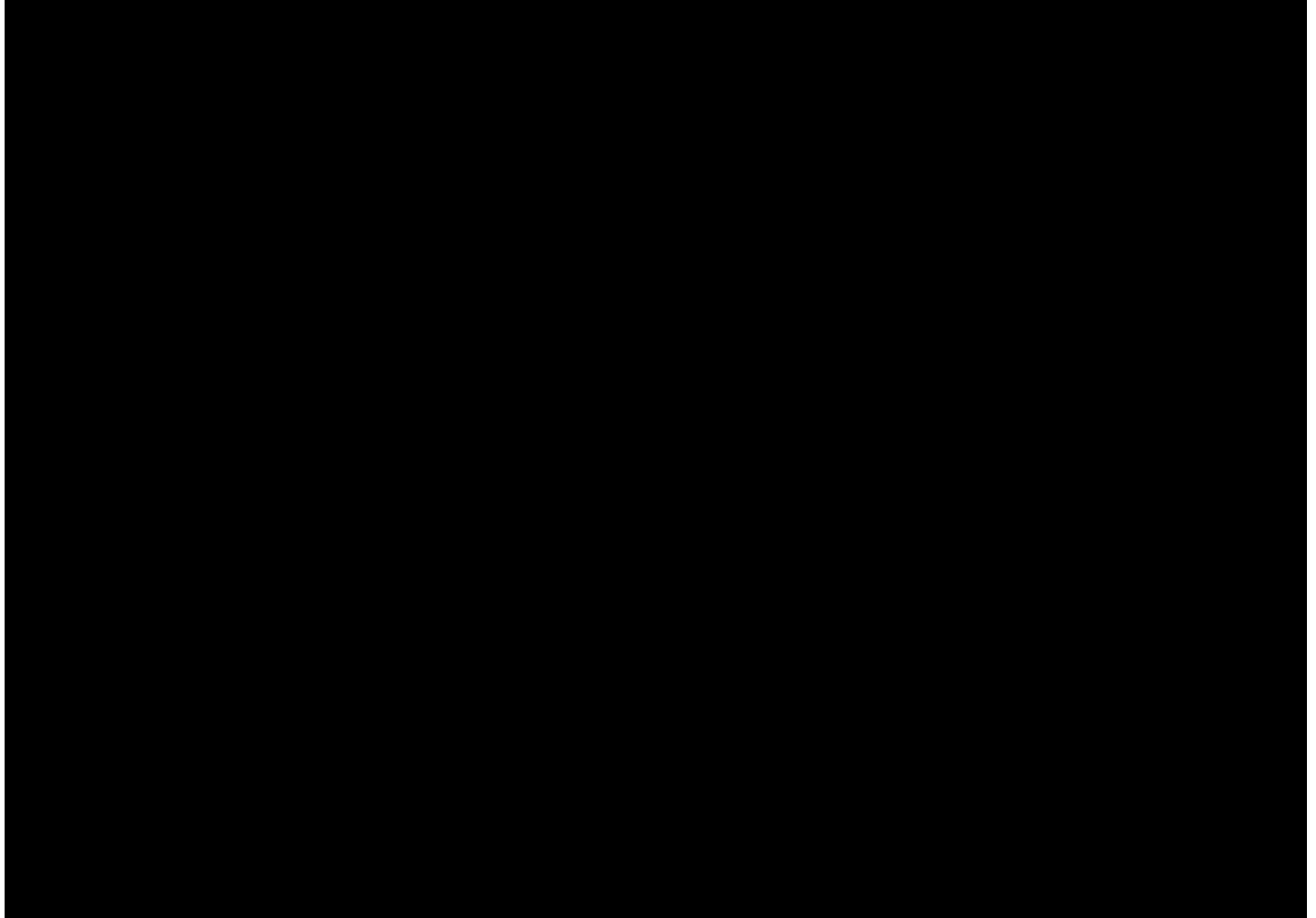


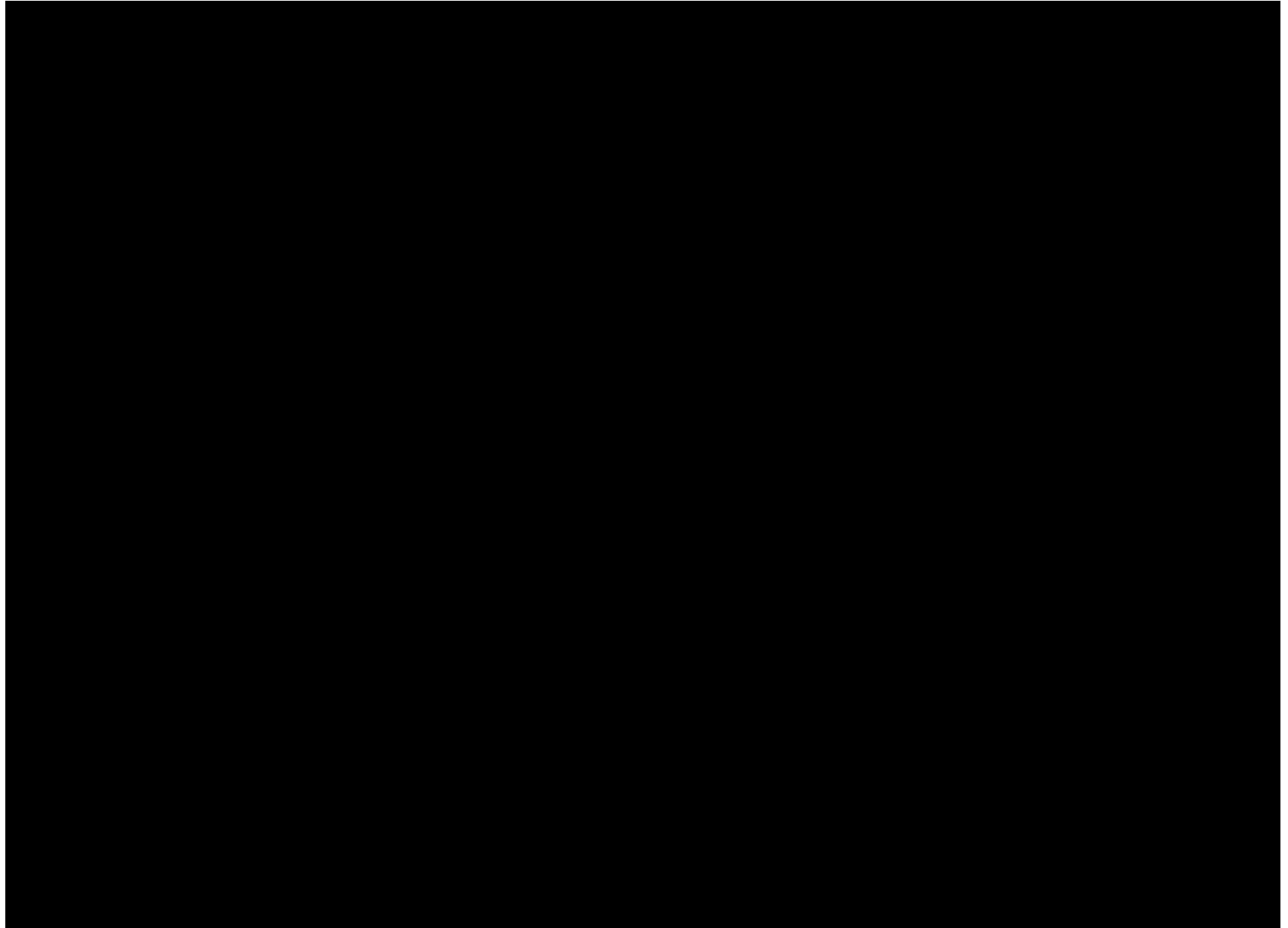




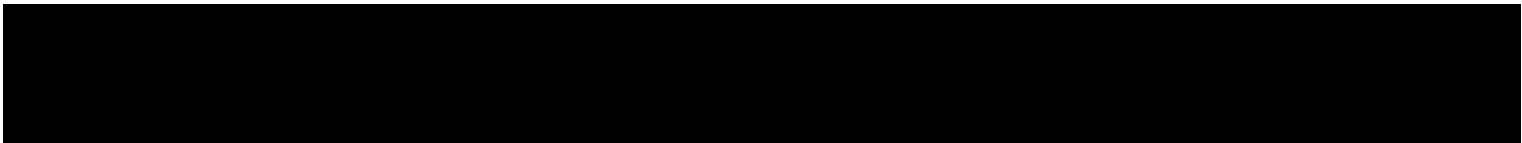
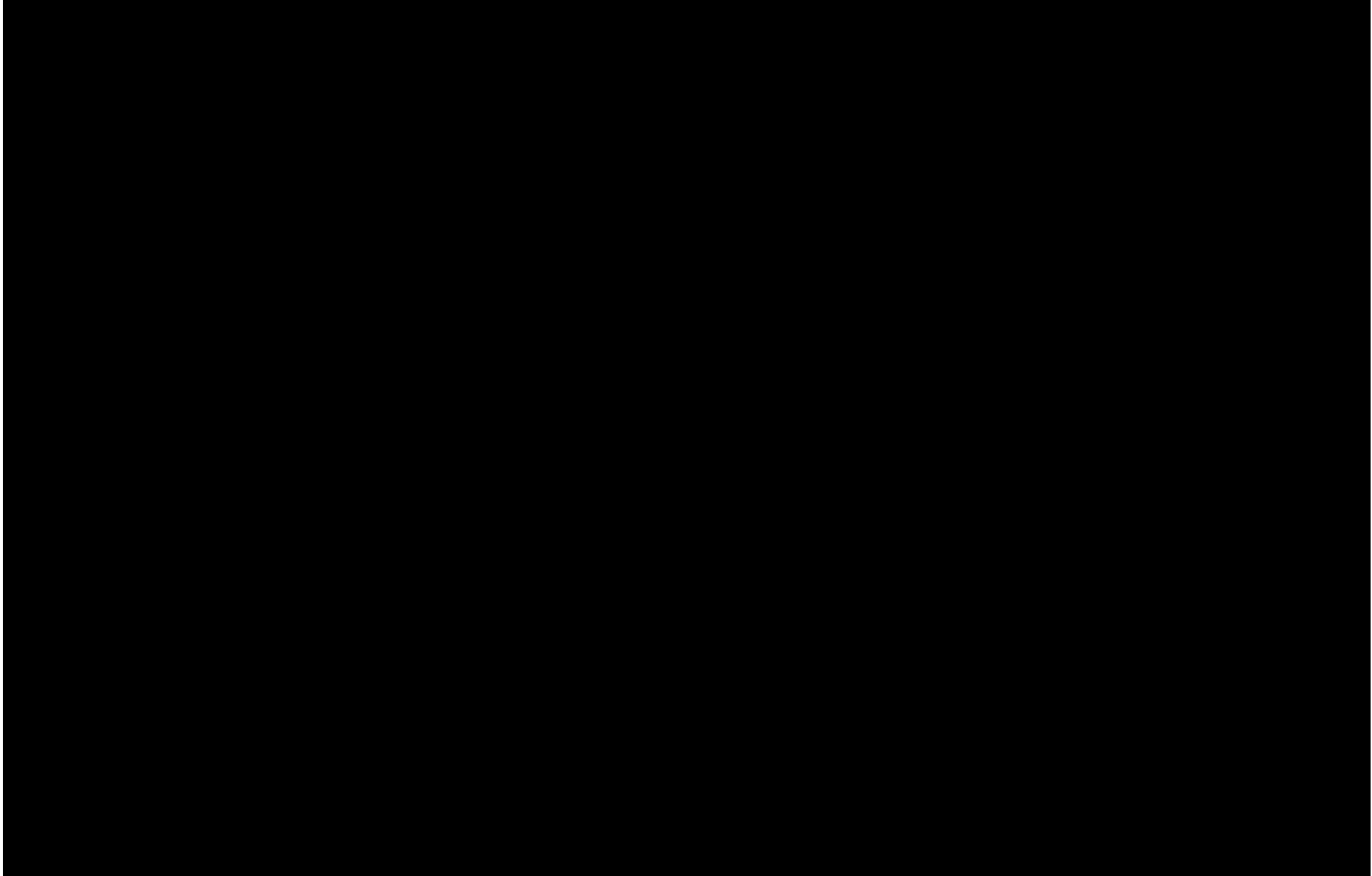
Appendix

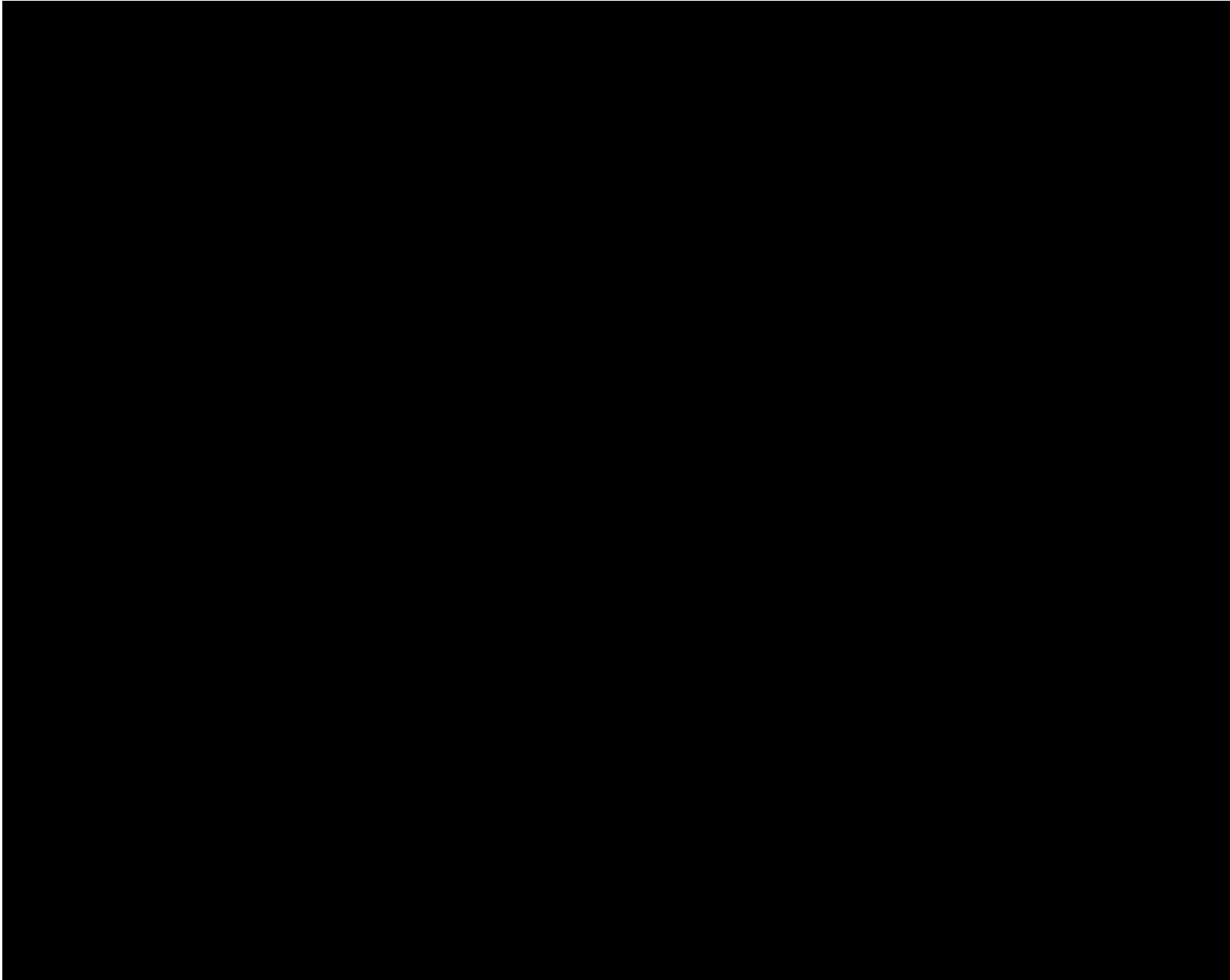
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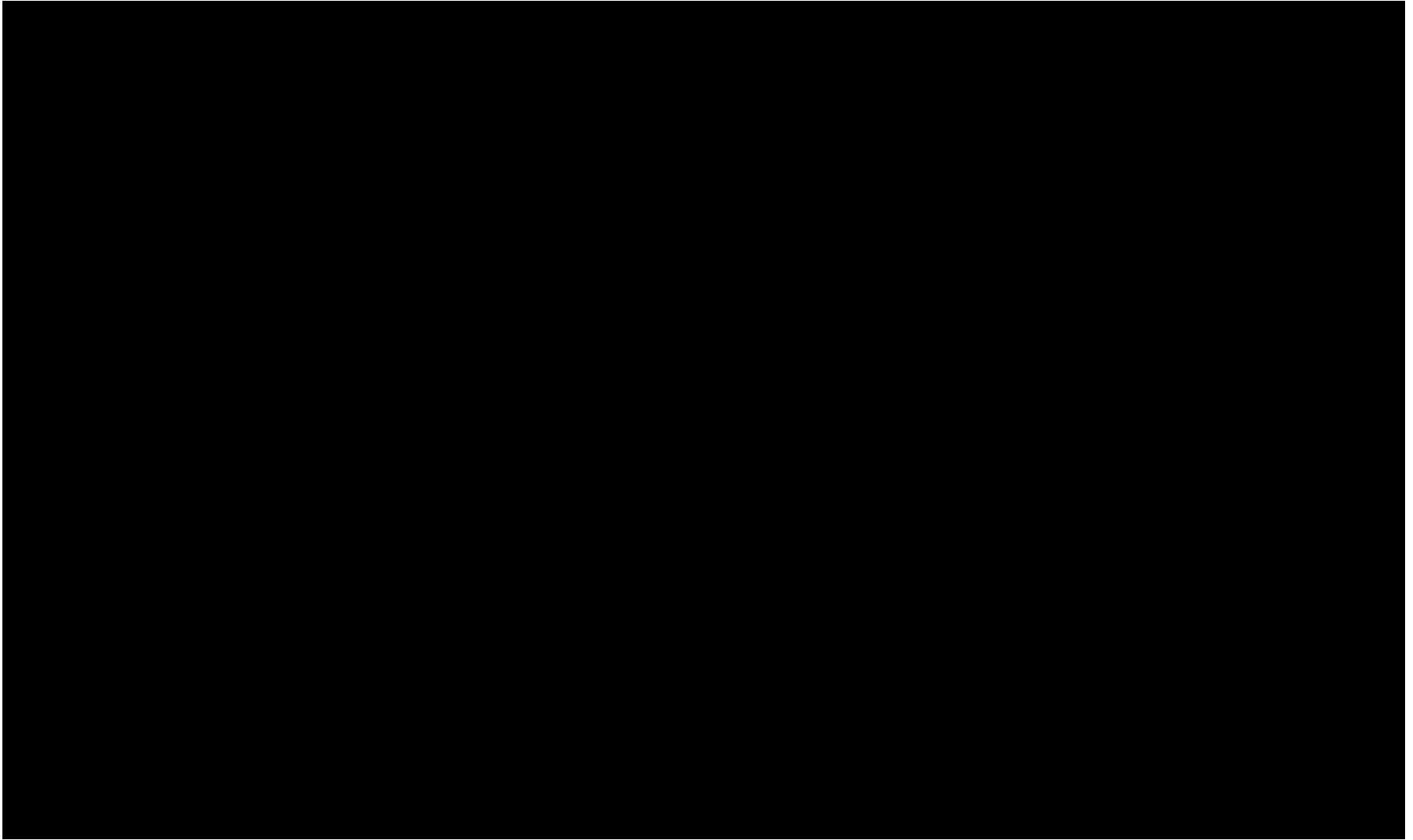


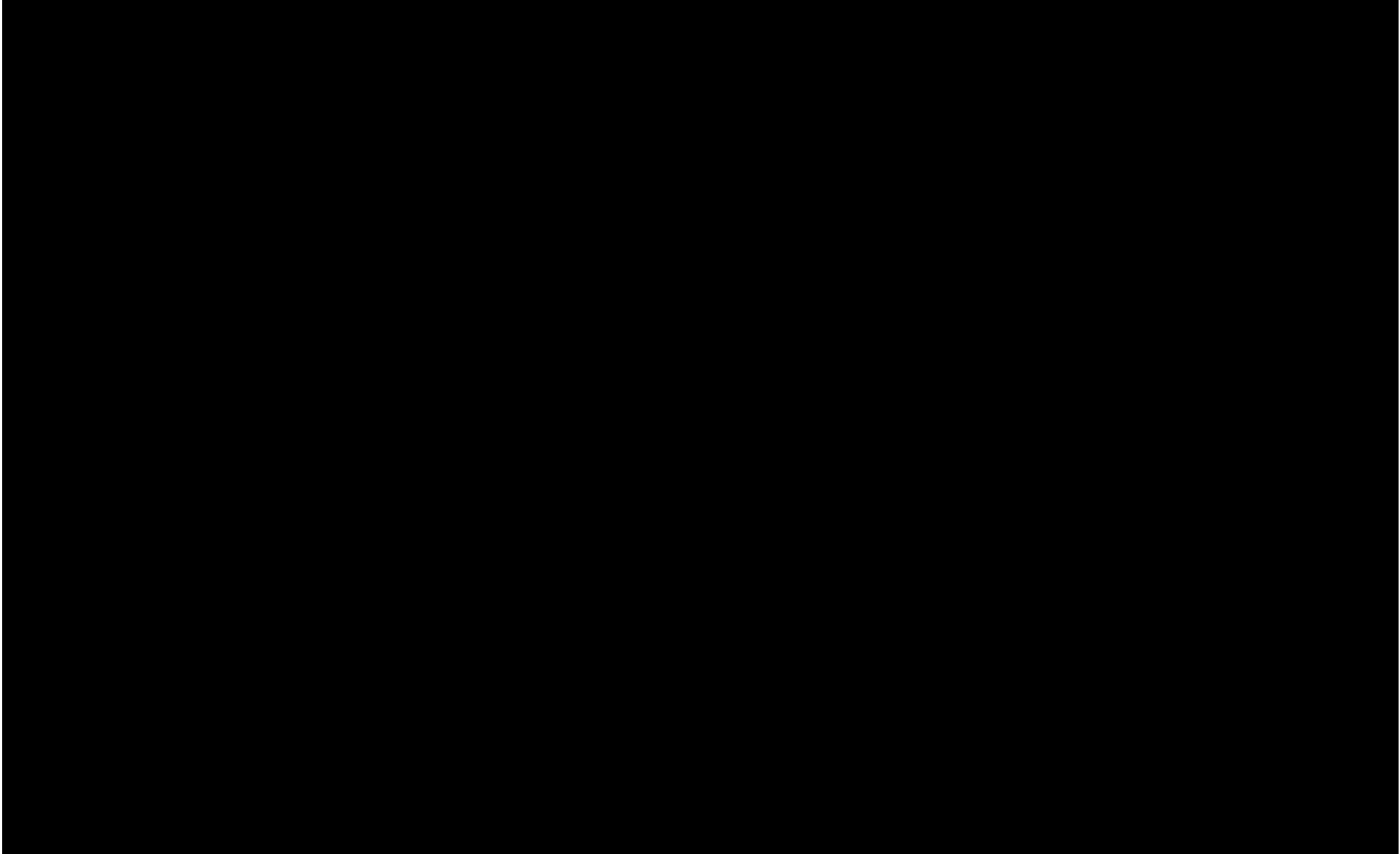


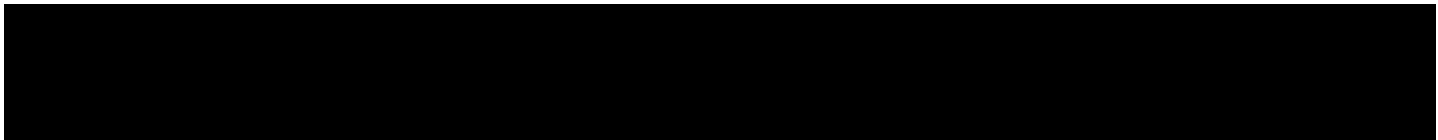
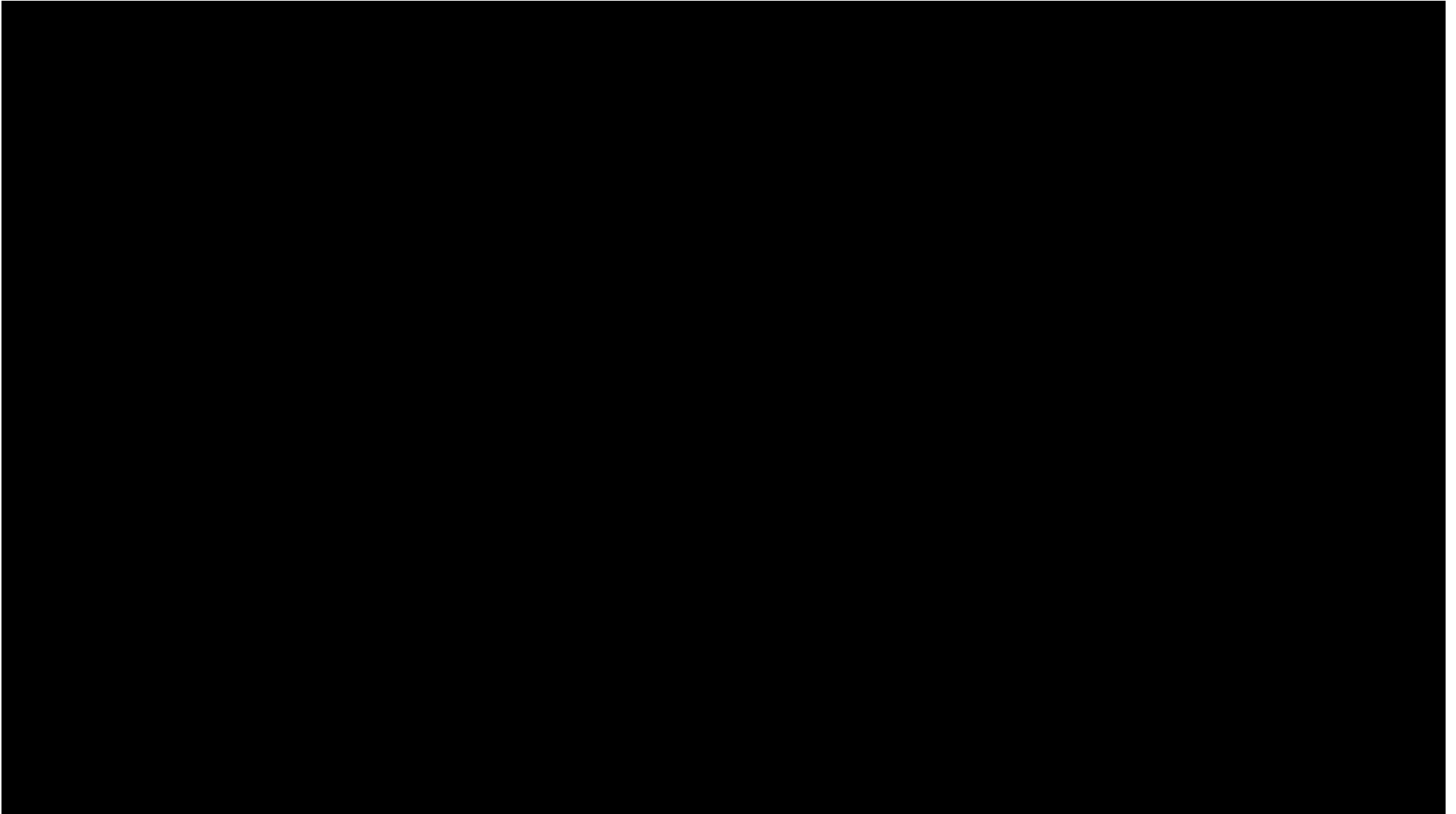
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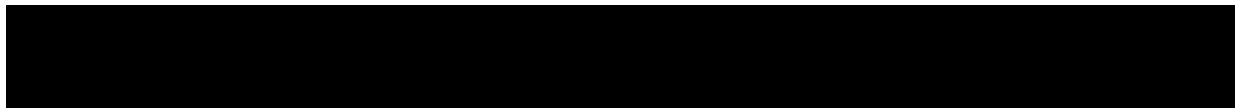
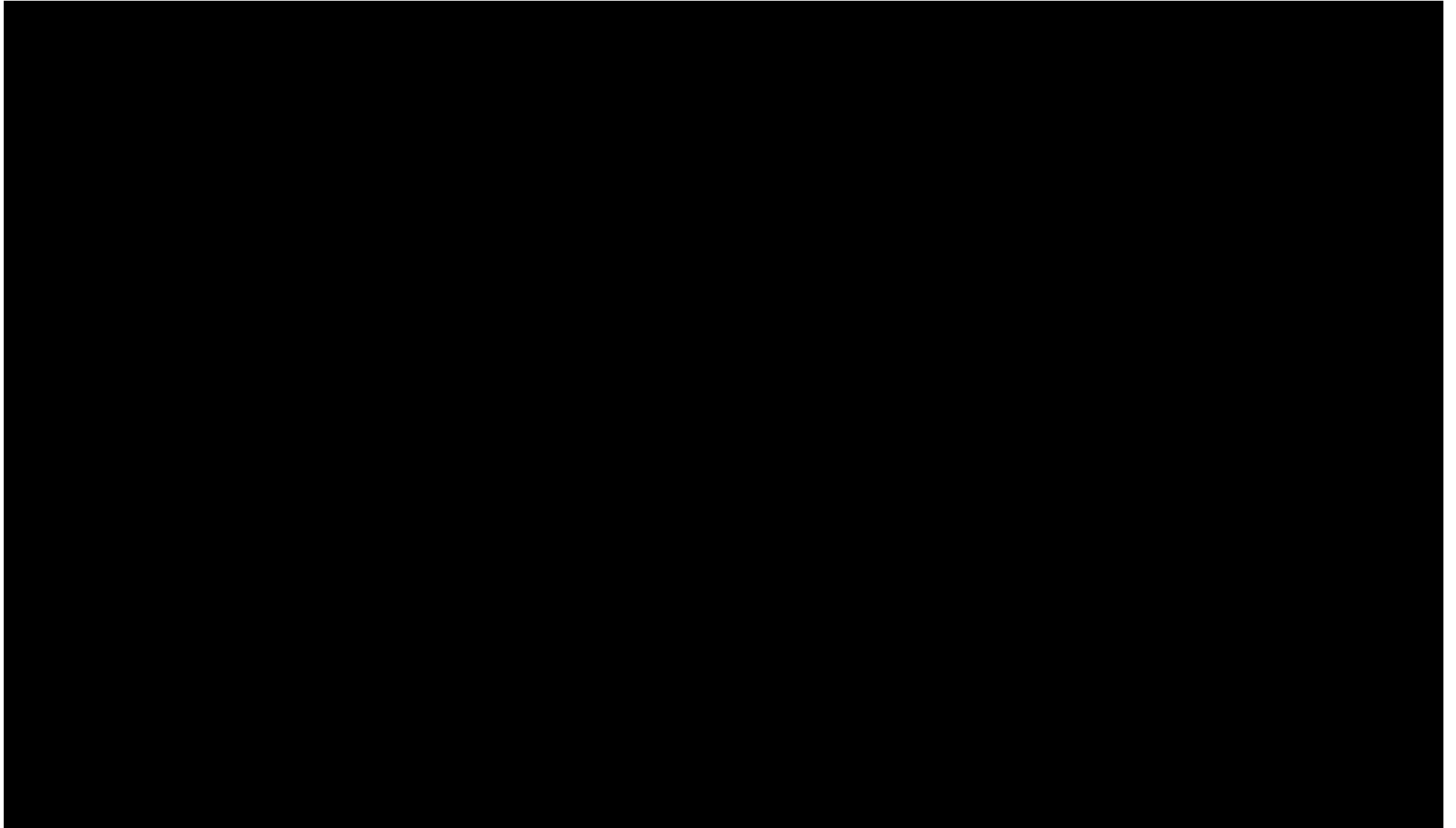


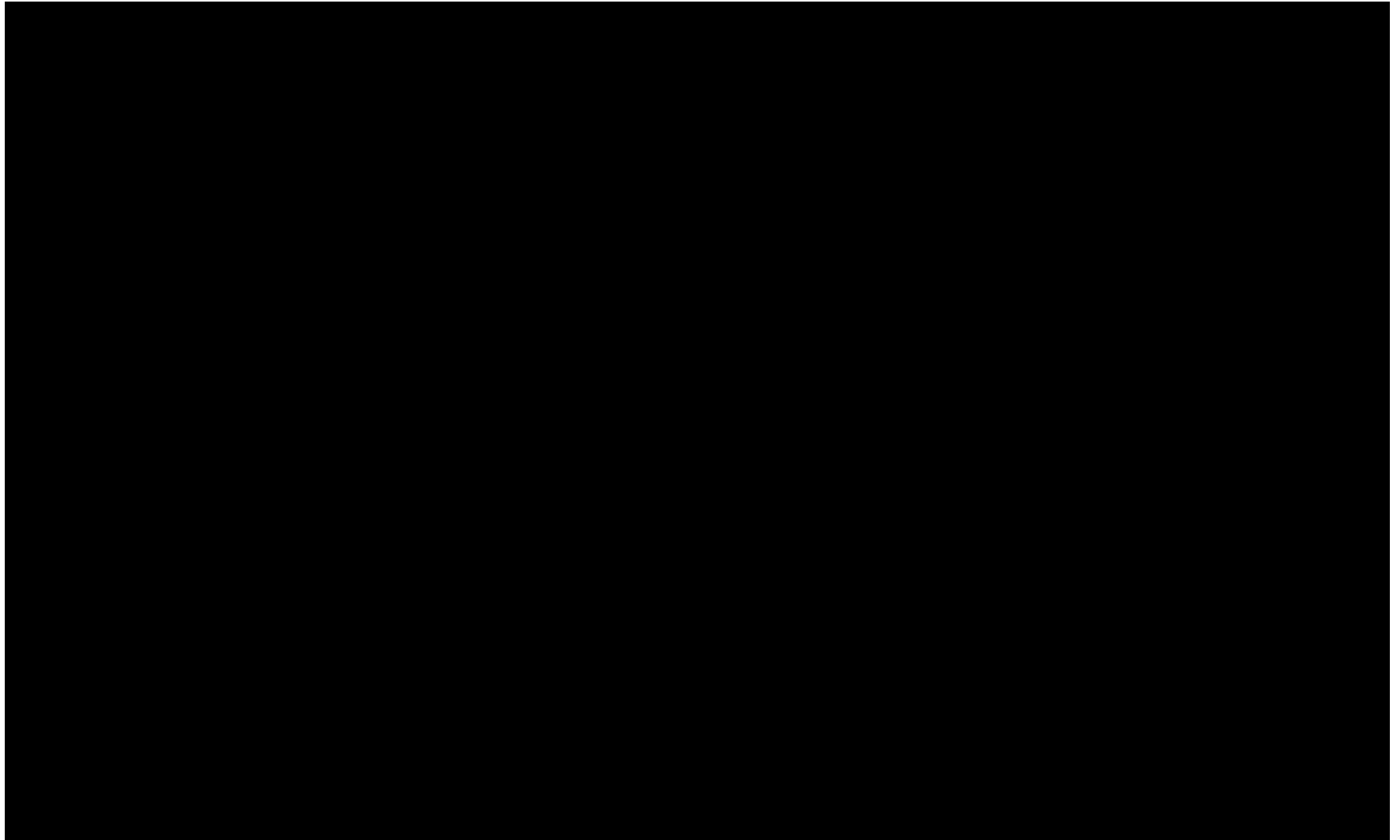


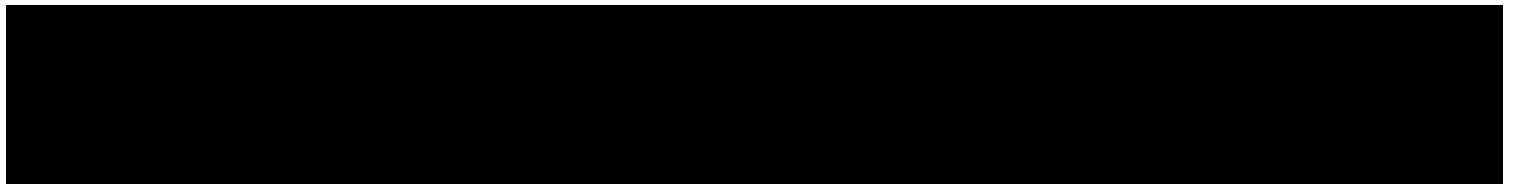
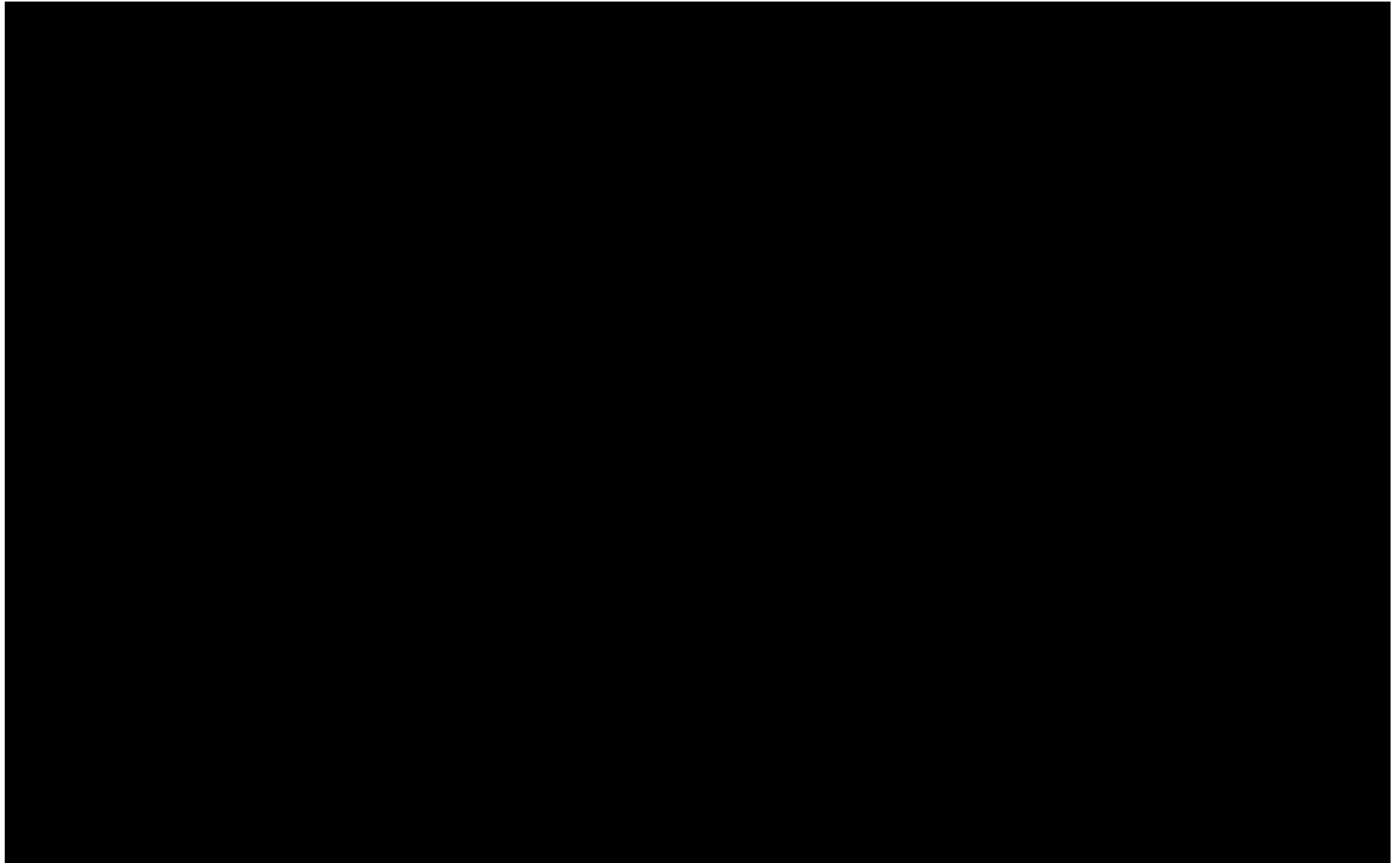




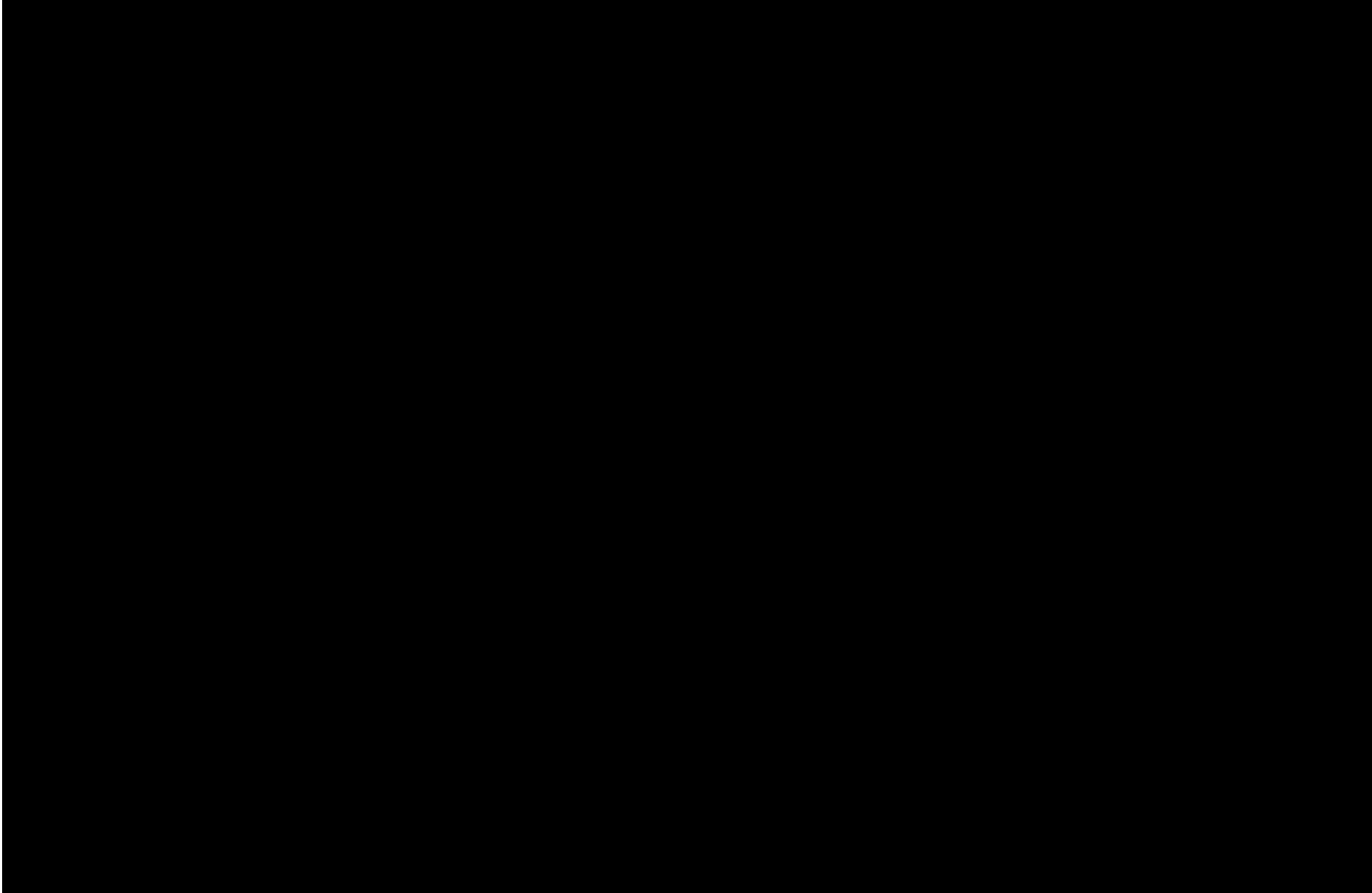


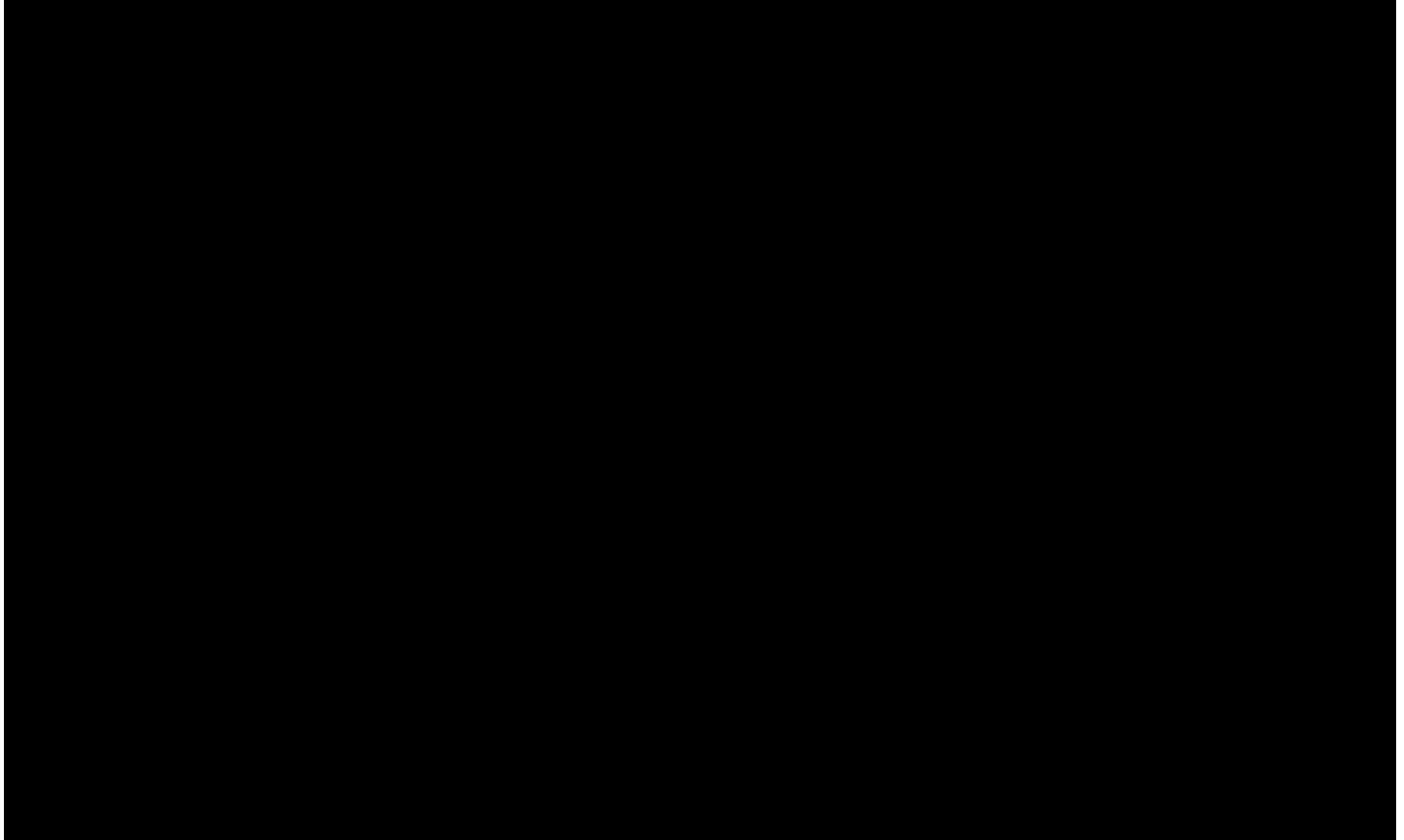


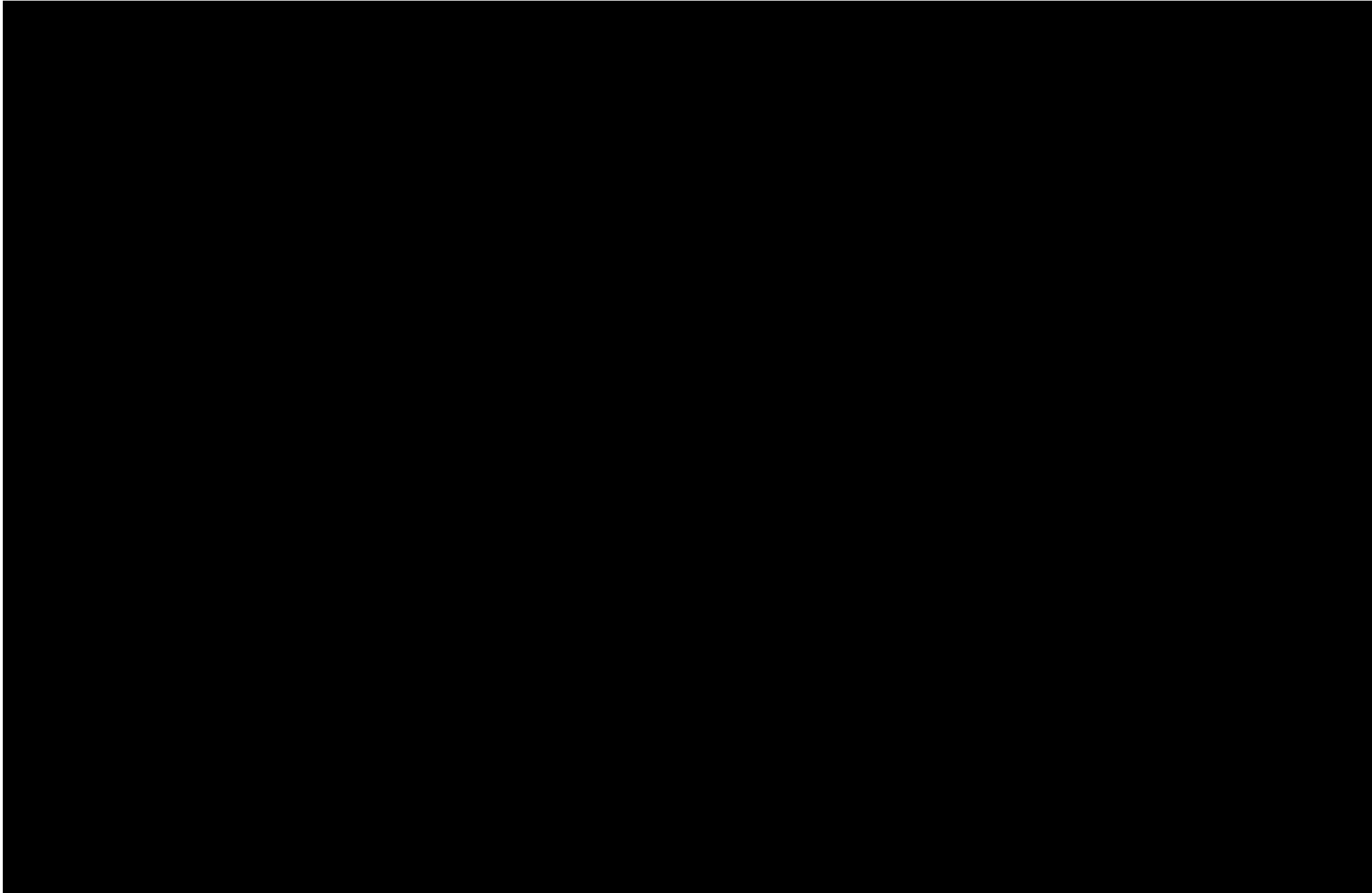


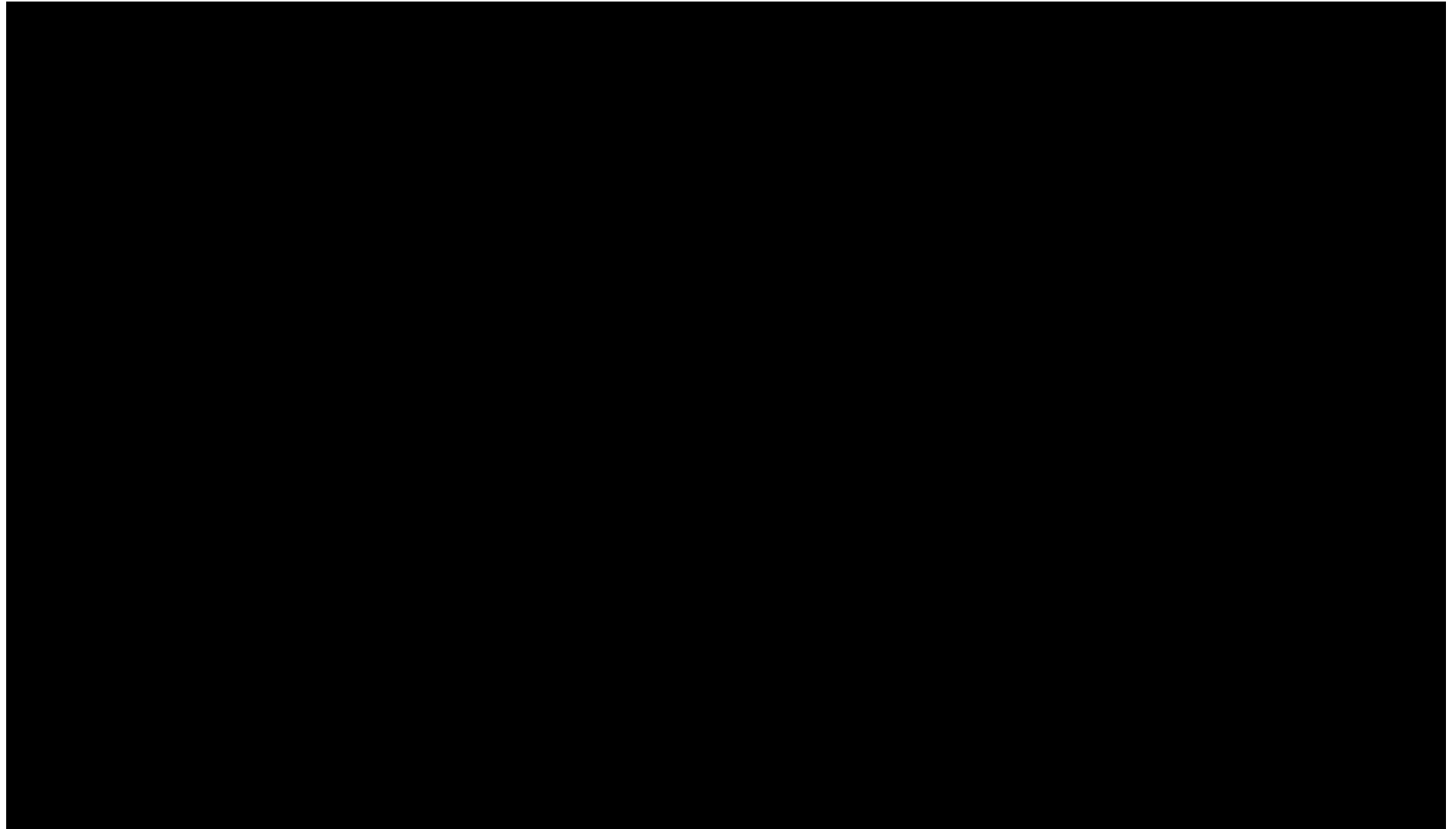


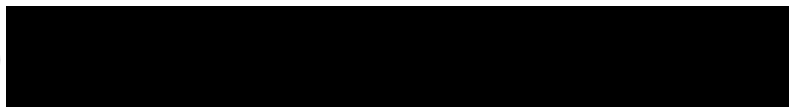
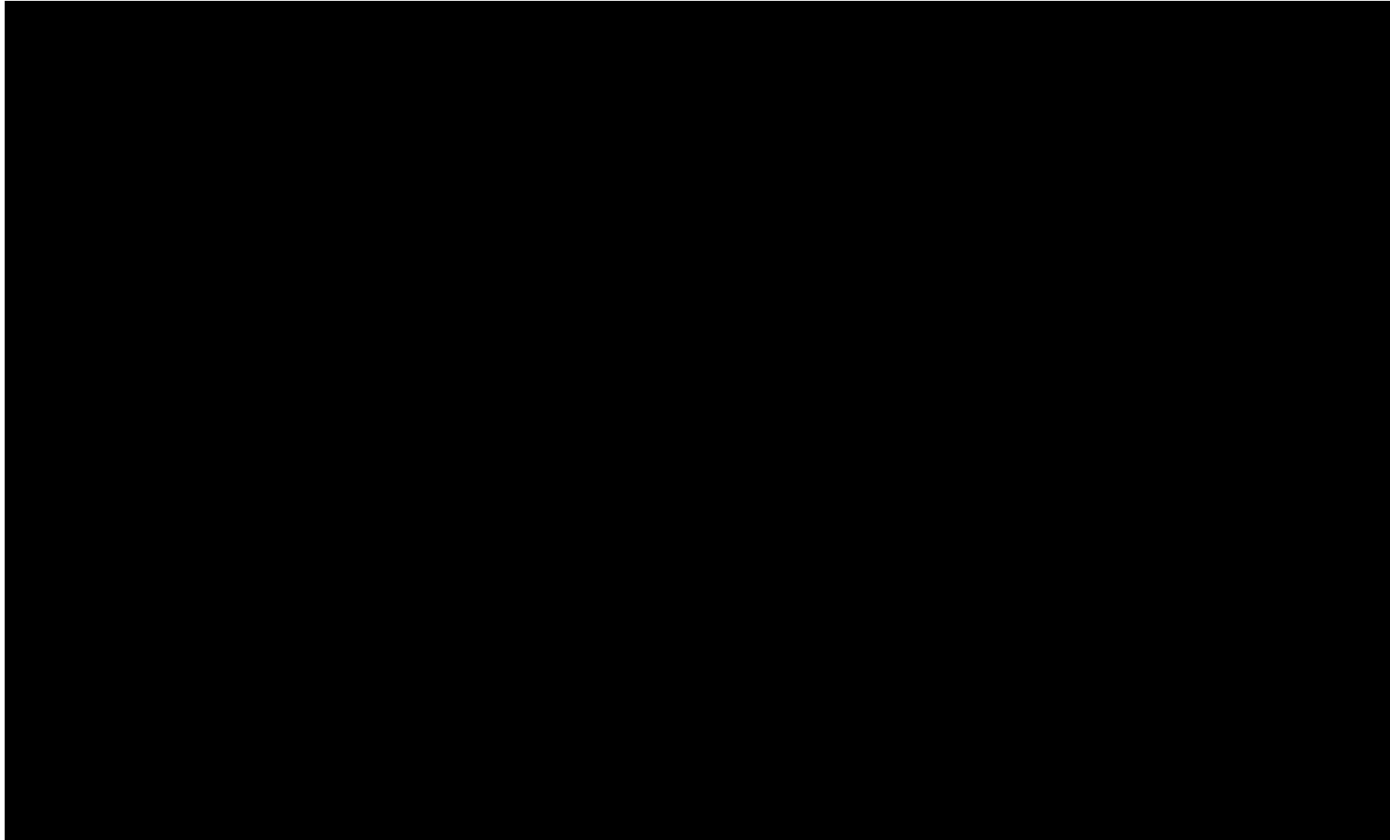
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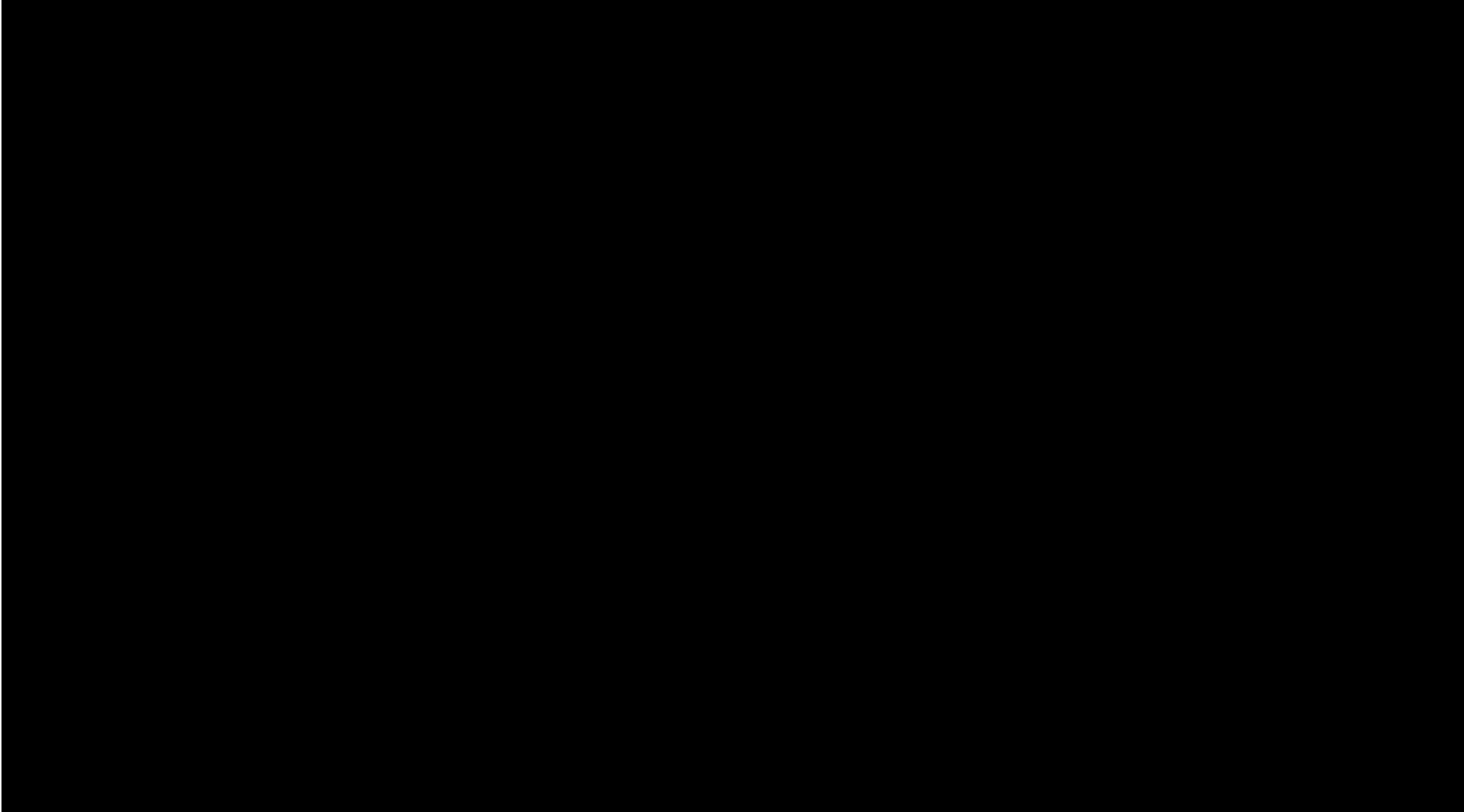


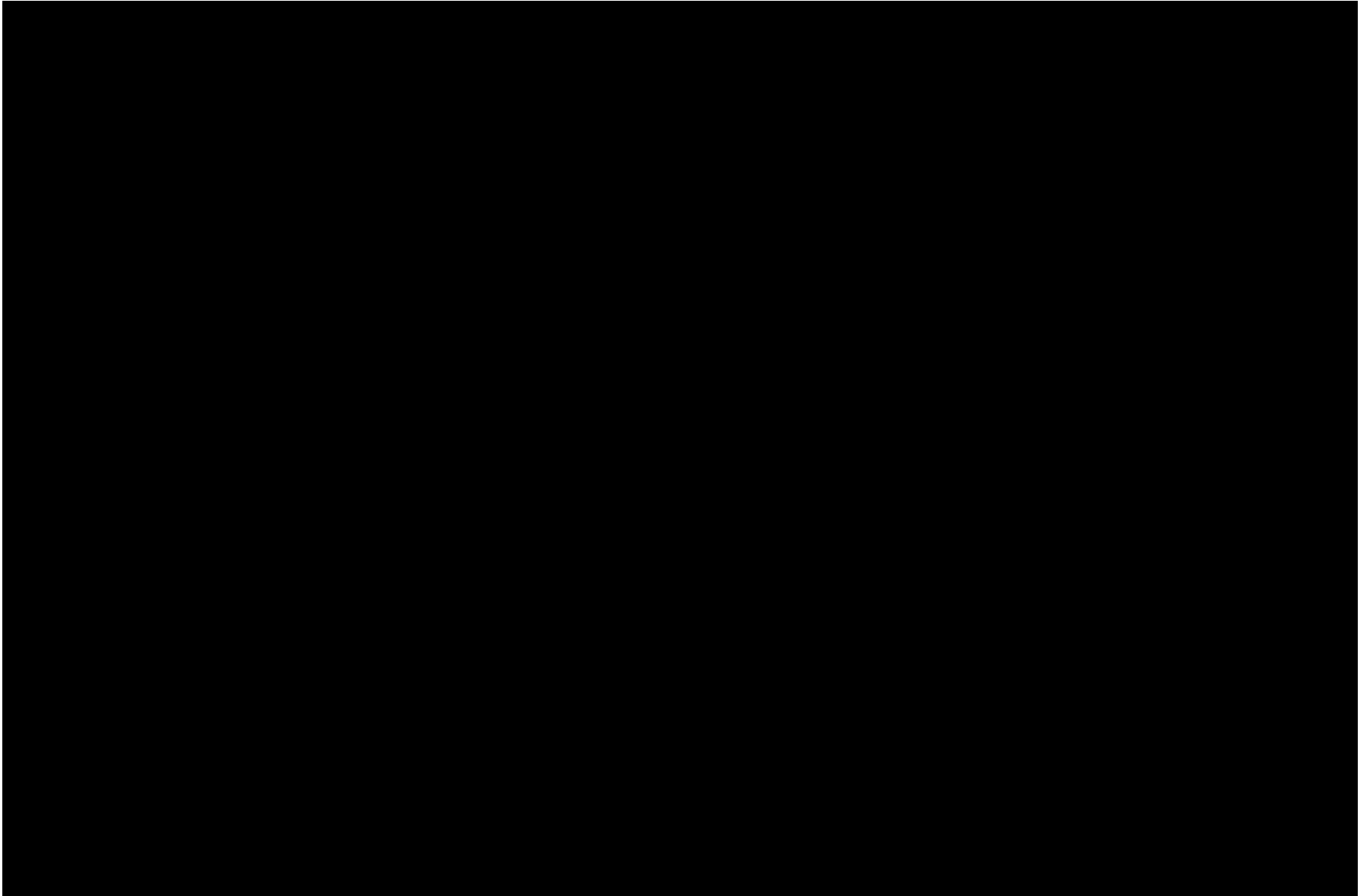


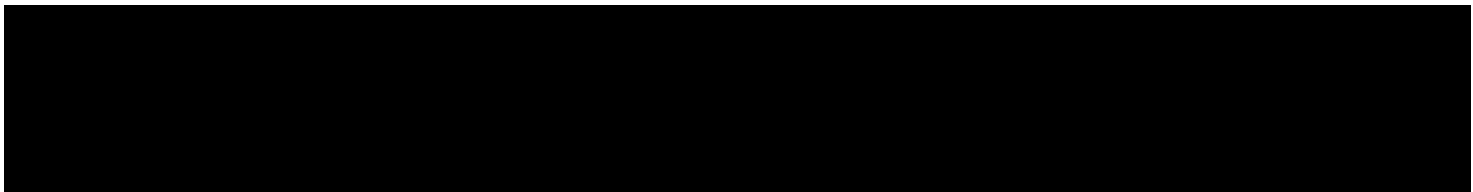
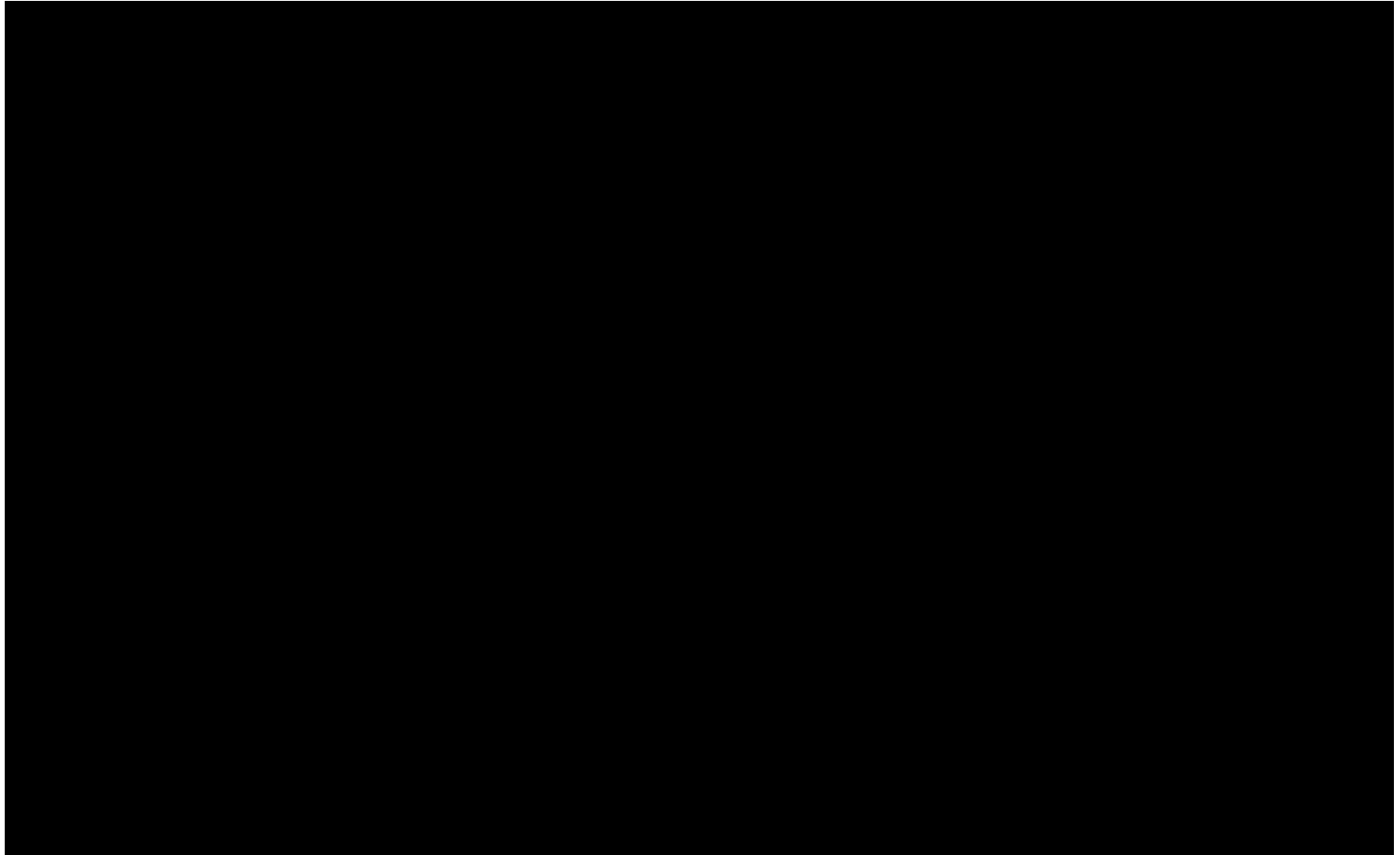












D Supplementary Pro Forma Analysis

